SIX THOUSAND TONS OF GOLD.

6,000

TONS OF GOLD

BY

H. R. CHAMBERLAIN

MEADVILLE, PA.:
FLOOD AND VINCENT
The Chautauqua-Century Press
1894

Copyright, 1894
By Flood & Vincent
Entered at Stationer's Hall, London
By H. R. Chamberlain

THE PENNSYLVANIA STATE UNIVERSITY
Library

The Chautauqua-Century Press, Meadville, Pa., U. S. A.
Electrotyped, Printed, and Bound by Flood & Vincent.

CONTENTS.

CHAPTER. PAGE.
I. THE SECRET OF THE CORDILLERAS . 7
II. INVADING NATURE'S TREASURE-CHAMBER 34
III. WHERE GOLD WAS AS DROSS 58
IV. THE VOYAGE OF THE RICHMOND . . 85
V. A MOLE-HILL THAT BECAME A MOUNTAIN 107
VI. THE FATE OF THE WALL STREET BEARS 128
VII. STRANGE EVENTS IN THE FINANCIAL WORLD 150
VIII. FABULOUS BUT MYSTERIOUS BENEFACTIONS 181
IX. AN EPOCH-MAKING VOYAGE AND ITS EFFECT UPON A EUROPEAN WAR-CLOUD 202
X. SHADOWS OF GREAT EVILS 231
XI. A STRUGGLE AND A SACRIFICE . . . 257
XII. A CONSULTATION AT THE WHITE HOUSE 281
XIII. THE VERDICT OF THE WORLD'S WISE MEN OF FINANCE 305
XIV. A BURIAL AT SEA 327

40
41~~3~~372

SIX THOUSAND TONS OF GOLD.

CHAPTER I.

THE SECRET OF THE CORDILLERAS.

THE steamship *Elbe* had crossed the equator on her long passage from Southampton to Buenos Ayres in September, 1893. All but the final phases of a well-regulated, fair-weather voyage on a big passenger ship had duly presented themselves. The first irksomeness of the long monotony had worn off; the invalids had begun to enjoy the slow, lazy rolling which at first had been their hopeless undoing; companions of a fortnight were exchanging confidences which the friendship of years on land would not have induced. The frankness, the unrestraint, the offguard good fellowship of life at sea held full sway.

We are concerned with only two of the numerous ship's company. Strangers to each other and to all on board at the outset of the voyage, they had by this time formed rather an odd intimacy. Men of widely different types, it would be difficult to discover any natural bond of sympathy between Robert Brent and Duncan Fraser. The one an American, whose quiet, self-possessed bearing had in it that indescribable ease of manner which is the unfailing mark of thorough acquaintance with men and affairs in the best phases of *fin de siècle* existence. The other a Scotchman, of rougher mold, more advanced in years, and whose natural keenness had been sharpened into an intuitive suspicion by much grinding against the unpolished side of human nature.

Physically the two men were in marked contrast. It would have puzzled you to say whether or no the American had reached his thirtieth birthday. He was rather above the medium height, neither light nor dark, and of well-built, athletic frame. Few would have called him handsome, but his face combined strength, intelligence, and refinement, with a touch of something which at first you might have described as cynicism or melancholy. The Scotchman had evidently been a typical representative of his race. The large-boned, sturdy, close-knit body was well-preserved after fifty years spent, many of them, under suns less kind than those of his native moors and mountains. But the sandy complexion and almost flaxen hair had given place to a grizzled head and that peculiar deep-tanned, almost leathery skin which is always a record of whole chapters of adventure. The left cheek and tip of the left ear bore an index to some special record of violence. A furrow in the skin just over the high cheek-bone and a bit missing from the top of the ear immediately back of it seemed to mark the course of a bullet that had failed by the smallest margin in the accomplishment of a deadly mission.

The vicissitudes of life ashore would seldom throw two such men into companionship, much less into close friendship. The sea fortunately is sometimes responsible for delightful bits of social phenomena. Perhaps after all it was the lottery of seats at table that brought it about. One must be at least conventionally sociable with one's *vis-à-vis* and nearest neighbors, in a steamship saloon. Fraser and Brent were assigned adjoining seats and after a day or two the acquaintance begun at table was continued on deck and in the smoking-room. They became interested each in the opposite tastes, antecedents, and manner of life of the other. Brent speedily gained a high respect for the Scotchman's deep, though rather uncouth philosophy and downright hard sense. Fraser admired the American's alert, broad-minded mastery of all the absorbing topics of the day. Both were men naturally reserved and each respected this quality in the other. Their talks did not become personal for some days, save for an occasional anecdote from the Scotchman's varied experience. It came out that Fraser was well acquainted with Argentina and other parts of the continent to which the ship was bound, while it was Brent's first trip below the equator.

The young man's close inquiries about Buenos Ayres led at length to some explanation of his mission there and the causes of it. He had suddenly found himself a month before face to face with the necessity for earning his living. The silver panic in America in the summer had swept away all but a few thousands of a comfortable fortune, which had enabled him to indulge a too enervating love of ease. His indulgences had not been vicious, they were intellectual rather than physical, and he had strength of character enough after the first disappointment of loss to welcome the coming struggle. He had been in London when the blow fell. His first determination was to return to New York and undertake the practice of law. He had prepared himself for admission to the bar after leaving college, but the sudden death of his father deprived him of his last family tie and led him to postpone active work at his profession. He went abroad to be gone a few months and his absence had lengthened into three years, when the disaster to his property compelled him to rouse his dormant talents to action.

When the necessity was upon him his energy was unbounded. He dreaded the dull days that would probably come before he could secure any opportunity for an active display of his powers. Besides he was not particularly in love with his profession. His sudden afflux of energy tempted him to challenge fortune in some more desperate struggle. The trip to Argentina, however, was not an unreasoning whim. Two or three of his London friends had suffered severely by the financial misfortunes of the Argentine Republic in 1892–93. They had been informed by agents in Buenos Ayres that the prevailing depression offered tempting opportunities for the investment of fresh enterprise and capital in several directions, notably in mines, real estate, and manufacturing. Brent had decided to make a trip for investigation, partly on his own account and partly on the assurance of his friends that they would join him financially in any promising enterprise.

These plain facts about his recent life and prospects Brent made known to his companion while they sat sheltered from the already tropical sun under the deck-awning one hot afternoon. The Scotchman was a sympathetic listener. It was, indeed, his genuine and apparent interest which induced the narration of most of the points in the simple biography. He did not refuse confidence in return, but what little he said about himself was in such general terms that Brent felt that it was modesty as well as natural reticence which withheld the details of a most adventurous career. He had evidently taken a strong fancy to the younger man and he discussed with greatest interest the chances of success in his search for fortune amid the many difficulties then existing in the struggling republic. He was silent, however, about his own immediate plans and about the nature of the interests which were occupying him. His offers of assistance to his new friend in the strange city to which he was going were coupled with the announcement that he should remain only a few days in Buenos Ayres, because business called him further south immediately.

The heat of the tropics was unrelieved even by one of the sudden storms which often break the monotony of the long southern voyage. Those who hoped for something out of the ordinary to make the trip memorable had begun to content themselves with anticipations of early arrival in port, when they were informed that the steamer had already entered the waters of the Rio de la Plata. No land was in sight. The sea was apparently as boundless as it had been for three weeks past. Most of the passengers thought it was a joke of the steward. There was only one river in the world, the Amazon, into whose mouth one could sail without sighting land—so, at least, they had read in their geographies. They were wrong, though, as they found when they applied to the first officer for information and had looked the matter up on the large map in the saloon. Buenos Ayres was still more than one hundred miles distant and they would see no land during the remaining two hours of daylight.

But an experience much more exciting than the first sight of land was vouchsafed them. A white line upon the sea appeared suddenly on the port bow away off to the southwest. It was seen from the bridge first and two or three quick orders set sailors and stewards flying in their hasty execution. Awnings were taken down in a trice, passengers were driven from their comfortable lounging chairs on deck, everything movable was taken away or made fast. To most of the passengers the sudden excitement was inexplicable and alarming.

"The pampero" was the only explanation anybody would stop to give. It was not many moments before ample explanation arrived. The pampero was soon upon them and it explained itself. The windstorm, or dry hurricane, which comes off the land from the southwest and without warning lashes the Rio de la Plata and the sea beyond with a fury sometimes worse than the heaviest ocean storms, is a phenomenon peculiar to these latitudes. It never lasts long but its violence is often terrible. The *Elbe* faced the furious blast at first with dignified steadiness.

Then as the sea became white, tempestuous, cyclonic, the ship forgot her dignity and struggled with trembling, straining frame against her merciless enemies. It was a test of her sternest resources. It was not a new peril. She had faced it before, not always unscathed, and this time again she survived the struggle. With only a few hurts, she emerged from the hour's battle, shaken but safe.

It had been a trying hour below. Neptune's transformation was full of terror for the passengers. His anger under the sudden assault of the winds seemed directed against those who had complained of his monotonous tranquillity. The wise ones among the ship's company acted on the advice of the stewards and sought their berths at the beginning of the outbreak. Those whose curiosity to witness the fury of the sea kept them upon their feet were glad to seek a safer anchorage before the storm reached its height. Fraser and Brent were among these latter. Both were fairly good sailors and nature's outburst of passion was a sublime spectacle which they were loth to leave. But they had no choice. The pitching of the ship became wilder and more erratic every moment. It was impossible to stand upright at a port-hole to watch the chaos of wind and water without. They did not abandon the attempt until two or three sudden lurches had thrown them into violent contact with tables, chairs, and other fixed objects.

They started at last to go to their staterooms below, but locomotion by this time was a dangerous experiment. They steered a zigzag course to the staircase, which they did not reach without several collisions, and Brent began to descend. He clung to the reeling railing and had gone down half the steps, when there was a cry and a blow from behind. He was wrenched from his hold and in a moment both men were pitched headlong to the deck below. A great lurch of the ship added violence to the fall, and they lay for a moment almost senseless upon the rubber mat at the bottom of the staircase.

"Are ye hurt, lad?" said the Scotchman, finding voice presently and trying to rise. He sank back again with an exclamation of pain, saying, "A broken leg, I'm afraid."

Brent sat up rather dazed. "I don't know," he began, trying to raise his voice above the roar of the storm and the creaking of the ship's timbers. "My arm is hurt, I think. Let me help you." But the movement to aid his friend gave him a twinge that made him desist. They called for aid, but when a steward managed with some difficulty to reach them he could do little.

"Lie flat on your backs till the worst of this is over. It won't last much longer," was his advice.

It was the only thing to do, though every motion of the ship was full of suffering, especially for Fraser.

The wind subsided almost as suddenly as it had risen. The doctor was summoned as soon as the ship became steadier. He found, as the Scotchman had feared, a broken leg and in Brent's case a broken fore-arm, besides a few trifling bruises. The painful experience of transfer to his stateroom in the still restless ship and the setting of the fractured limb did not seem a very dreadful matter to the hardy Scotchman. But he was much worried over the consequences of his accident.

"I can't abide this bad luck," he said anxiously to Brent, who made light of his own hurts and visited his friend after the doctor had finished his work. "This means six weeks on my back and I can't stand it. I've engagements that must be kept. It means all the difference between riches and poverty," and the grizzled head shook in such exasperation of helpless revolt against fate that Brent did his best to relieve his bitterness of spirit.

"Oh, not so bad as that, I hope," he responded cheerfully. "What you cannot do yourself, I can do under your direction. We are going to the same place. I have nothing pressing to require my attention and shall be delighted to see you out of this mishap. You just make a business of mending that broken leg and the other business will be taken care of all right. You shall tell me about it to-morrow and then we'll see. Get a good night's rest now."

"You 're the right sort, lad, and I'll trust you," said the other gratefully, gripping Brent's uninjured hand. "Perhaps you can help me, and you won't suffer for it if you do. I'll think it over and we'll have a good talk to-morrow."

That night the *Elbe* reached Buenos Ayres. Brent sought the services of the best surgeon in the city, who came aboard and put Fraser's damaged leg in a plaster cast. He assured the impatient Scotchman that with good care he might hope to be on foot again in about five weeks, but he must not attempt to get about even with crutches under a month.

Fraser did not attempt to bring up the subject of his business disappointments with his friend until he had been safely transferred to pleasant quarters in a hotel on the afternoon of the 6th of October. He had been preoccupied and silent most of the time and Brent had found it hard work to rally him into even passing interest in his surroundings. The young man superintended the landing and storage of a dozen or more large cases belonging to Fraser from the cargo of the *Elbe*. When the invalid had been made comfortable upon an adjustable cot procured from a near-by hospital, he invited Brent to return after he had got a glimpse of the city. They would dine together and then have a long consultation.

Brent readily assented and they enjoyed a very good but very awkward meal by the Scotchman's bedside. They became quite merry over their respective infirmities. Brent with one arm in a sling was even more helpless than Fraser upon his back but with both hands free. They had a jovial hour over the repast before approaching serious subjects. When the waiter had been finally dismissed, the Scotchman dropped his gay mood.

"I like you, lad," he remarked suddenly, after looking rather quizzically from under his heavy brows at his companion for some moments. "And because I like you and because I'm certain you'll stick to a friend through thick and thin, I'm going to ask you to join me in an adventure that may make us both richer than anybody in all this country—or in any other maybe."

"Have you found a new El Dorado?" asked Brent half banteringly, but a good deal impressed nevertheless by the other's manner and words.

"Not that exactly, but I know a man who has or who has known about it for years and has never used his knowledge till now. I have some of the products of his secret in that box over there," answered the Scotchman pointing to the smaller of his trunks on the other side of the room. "I took something like a hundredweight of clean virgin gold to the Bank of England bullion-room a couple of months ago and it was so pure they allowed me weight for weight in new sovereigns for it."

"And is there much more where that came from?" asked the now thoroughly interested American.

"I solemnly believe, lad, that there are millions more waiting to be carried away," said the grizzled old man with grim emphasis, half raising himself in his earnestness and watching the effect of his words upon his companion.

Brent stared at the crippled figure before him in half stupefied amazement. There was such a convincing sincerity in the bearing of the old Scotchman that the young man could not receive his astonishing statement with any incredulity. So it was with a full conviction of the other's truthfulness that he finally found words to say:

"My friend, if you have such wealth within your reach, you should not intrust the secret to a stranger such as I. I am proud of the confidence you show in me, but you must not make me the object of such generosity as you suggest."

"Well said, my lad, and I know you mean it." replied the old man warmly, "but I don't intend to make you a present of this gold. I haven't it to give you. I don't even know where it is, and there 's many a difficulty and probably danger before we shall see it. What I propose is that you join me in the enterprise of securing it. I grant I should not have made the offer but for that confounded tumble,'' pointing to his plaster leg, ''but now I am compelled to seek assistance or to forfeit all chance of ever getting any of the treasure. So I invite you to share with me a rough experience of several weeks, perhaps months, and the much or little that may come of it.''

''That is what I came here hoping for,'' responded Brent heartily, ''and I would have undertaken it under much smaller temptation than you offer. Your proposition is most generous and flattering in spite of your modest way of putting it.''

''Wait till you hear the particulars before you commit yourself,'' interrupted Fraser settling back among his pillows. ''I'll spin you a little yarn. It 's not long and I don't think you'll find it dull.''

''Go on; and don't cut it short,'' assented Brent keenly interested.

''You know that I've knocked about the world a good deal and among all sorts of people,'' began the old man deliberately. ''Somehow I have spent nearly all of my life in new countries. Thirty years ago I went to California. I was for a long time in Australia, and for the last eight years I have been in the southern countries of South America. I have tried mining, ranching, fruit farming, cattle raising, made and lost small fortunes at each, and on the whole have enjoyed life. About eighteen months ago, I visited the small colonies along the Argentine coast well down into Patagonian latitudes. I stopped finally at a little settlement near the mouth of the Rio Negro or Black River. There were strong indications there of mineral wealth. Then, too, the climate was agreeable, game was abundant, and I thought I might do a little profitable trading with the Indians. I had taken with me from Buenos Ayres quite a collection of small things in order to make the trip profitable if possible.

"I suppose you have heard the usual stories about the native Patagonians—that they are all giants and terribly ferocious and that they kill all foreigners who try to intrude into their country for fear they will discover the fabulous treasures that the Indians have been guarding for centuries. Well, those yarns are all bosh. I have traded with the Indians, picked up some of their lingo, hunted with them, and visited some of their villages. They are much like other primitive races, more intelligent in some respects, better made physically but not giants, and there are no buried cities or ancient temples filled with gold for them to guard. They have some admirable qualities not ruined yet by civilization, but they will not survive long after they become better acquainted with the trader and the whisky barrel.

"It's a wonderful country, lad, that the Tehuelches live in. That's the name of the general tribe of natives in all the region south of the Rio Negro. There isn't a rougher, more inhospitable coast-line on all the footstool than the thousand miles or so from Rio Negro to Santa Cruz. The Indians themselves say it would take one of them at least two years to follow the coast by land from one point to the other. But there's a fine country inland, back of nature's barricade. Never mind about that now; you'll see it for yourself. I spent more than six months previous to last May in and around the little settlement at the mouth of the Rio Negro. I cultivated the natives from the first and managed to get on good terms with some of them. I made them small presents, traded with them, and taught them some new points in hunting and fishing. I prospected a good deal and became convinced that there was valuable mineral wealth in the rocky districts near the coast. I could do very little, however, toward testing this point with my primitive appliances, though I did manage to collect a few ounces of free gold in the course of several weeks' search. I found that the Indians were familiar with the metal, but they were absolutely close-mouthed on the subject. All my attempts to gain information about gold deposits served only to make them suspicious and silent.

"Most of the Indians I met belonged to a division or sub-tribe known as the Caillitchets, or non-speakers. For many years they have been morose and almost dumb. The story is that three or four of their chiefs, or caciques, whom they believed to be immortal and invulnerable were killed in battle three or four generations ago. Ever since the entire tribe has been gloomy, indifferent, and given up to a sort of savage cynicism. They used to bring gold-dust to the occasional traders who touched at points along the coast, but the yellow metal excited such evidences of cupidity in the white men that the Indians apparently became afraid it would tempt an invasion of their domicile. At all events they stopped all barter, having nothing else of value to offer in exchange for traders' goods. There are some interesting stories among the settlers at Rio Negro about those days. The same thing is said about these Indians that is told about the natives of Ecuador, that they brought quantities of gold-dust to the traders, made their bargains, and then threw into the river all they had remaining of the precious metal. Two or three small expeditions at one time or another about thirty years ago attempted to follow the Indians back into the country, but none of the adventurers were ever heard of again.

"They are a tamer people now. A white man who takes care to treat them well is comparatively safe among them. They are not treacherous like their North American brethren and I have spent weeks with them without meeting any suggestion of hostility.

"I made especial effort to gain the confidence of their principal cacique, a fine old warrior whom they call Casimiro. He is a wonderful old man, more than ninety years old he says, and I believe him. Centenarians are by no means rare among these people and I met one old fellow who claims more than one hundred and twenty birthdays. Casimiro is remarkably intelligent, remarkably broad in his ideas, for a savage. I became quite attached to him, hunted and fished with him, and we had many long talks together. He has picked up a good deal of Spanish, and he taught me enough of his language to enable me to get along very well with the others of the tribe. He took very deeply to heart the decadence of his people. In all Patagonia now there are not above twenty-five thousand of the native tribesmen remaining, while a century ago their numbers were probably almost ten times as great. Casimiro lamented the growth of the white colonies, denounced indiscriminately the traders and the missionaries who had come among his people, and predicted gloomily the speedy extinction of his race. I sympathized with him and tried to convince him that there was good as well as bad in the civilization which he denounced.

"Finally a bit of adventure gave me a stronger hold upon the old chief's regard. We had been wandering one afternoon last April through a very rough, half-wooded valley some miles inland. Making our way along the side of a steep declivity, we came to a spot where there had been a recent landslide. I stopped to examine what I thought were traces of gold in the fresh surface. Casimiro, picking his way some yards in advance of me, started somehow another movement of the loose earth and stones. He was swept off his feet in a moment, and before I realized what had happened I saw him whirled over and over in a great mass of *débris* toward the bottom of the defile more than a hundred yards below. I gave him up for lost, but about a third of the distance from the bottom, before the descent became almost perpendicular, was a large jutting rock, which divided the small avalanche, and the old man managed to catch and cling to it.

"Of course I went to his assistance. It was a matter of great difficulty to reach him. There was danger of starting fresh slides which would sweep us both away and it was not easy to get a footing in the insecure earth. Two or three times I slipped a few feet, but by digging toes and fingers into the hillside I checked myself with no worse damage than a few scratches. The old Indian was badly shaken and bruised but he seemed to have no bones broken. I got him into a more comfortable position on the rock and in a few minutes his strength came back, so that with a little help from me he was finally able to scramble up the steep slope to an easier angle where we could stand on our feet again and make our way to sound earth.

"Well, the old man persisted in making a hero of me for my part in the incident and declared I had saved his life. Two or three days later, he came to the settlement and invited me to go with him to one of the principal native villages where he declared he wished to 'make a big talk' with me and intrust to me a great secret. I made up my mind, principally on account of his solemn manner, that he really had something more important on hand than a native celebration of his deliverance from the landslide and so I decided to go with him. It was nearly a week's journey on foot and horseback to the west. When I arrived, I was invited to attend a council of four caciques, Waki, Orkeke, Cuastro, and Casimiro. They had met, the old chief explained to me, to consider a great difficulty and peril which threatened the tribe. They needed a white man's advice and assistance. He had in his intercourse with me for several weeks been testing my knowledge, my judgment, and my good faith. The adventure of the avalanche had completed my establishment in his confidence. I did not feel particularly complimented by this expression of their esteem until they had described their problem. Then you will readily believe, I was dumfounded.

"Casimiro as spokesman told the story. There existed, he said, at a secret spot in a spur of the Cordilleras within the tribe's domain a vast store of native gold. 'How much?' I inquired in astonishment. 'More, much more, than a thousand mules could carry,' the chief declared solemnly. 'But you mean ore, rock or sand with specks of gold in it,' I said to him in Spanish, thinking I had misunderstood. 'No,' he replied, and going to a corner of the hut in which we were sitting, he produced presently a small bag of skin. He opened it and poured upon the floor in front of me a heap of yellow dust and nuggets —the purest virgin gold I had ever seen. 'All like that,' the old man remarked laconically. I was too amazed to speak. I put out my hand and took up a handful from the shining pile. There was no doubt about it. It was perfectly genuine—worth really four sovereigns an ounce, every speck of it. Then I looked from one to another of the four chiefs. They were watching me stoically.

"'What do you want me to do?' I asked finally.

"'Take the gold away from our country,' was Casimiro's answer; whereat my surprise was so great that I must have shown signs of approaching idiocy. The four chiefs talked rapidly for a few moments in their own tongue, but I was too dazed to try to understand what they said. Involuntarily I was calculating roughly the amount of the treasure they had described. A mule-load I knew was about two hundredweight. Could there be two hundred thousand pounds, equivalent to twelve hundred thousand pounds sterling, or sixty millions of your American dollars, in this Patagonian treasure-bed? Presently Casimiro explained himself more clearly. What he said amounted to this:

"'My people have long known of this gold which you white men love, fight for, suffer for, and die for. It is of no use to my people. It neither feeds them nor clothes them. The traders tell us they will give us food and clothing and much whisky for it. We know better. If they discover we have it, they will come with many soldiers and seize our country and drive us out and kill us. The white man knows no mercy in seeking gold. We have tried to cover it up and keep it secret. We fear we have been betrayed. Two or three times in recent moons white men have penetrated near to its hiding-place. The first seeker met his death, the second likewise. But more are coming. Our people are in peril. We must save them. We love our country, we love our simple life. We want none of your civilization, none of its cruelties, its vices, its death. With this gold tempting the white multitude, we shall become as chaff before the wind in front of you. So we say, Take the gold. We have nothing else to excite your cupidity, take it and let us live in peace.'

"I was fairly humiliated, lad, before that grand old savage. His words were simple; they were not spoken in anger. Yet he stood there melancholy, powerless before a relentless fate, looking fearlessly into a future full of peril for his people. There was something sublime in the dignity of the old Patagonian that I had never seen in any other man and for a moment I felt almost like going down in the dust before him. He came back presently to his usual mood and noticing, I suppose, my shamefacedness he assured me I was by no means included in the denunciation into which the contemplation of his people's wrongs had led him. A renegade member of the tribe, it appeared, was held responsible for the betrayal of the secret. They asked me if I thought they had determined upon the right course to pursue. I told them they would be foolish to let such a vast treasure go without providing for certain lasting benefits to themselves in return. They might easily make themselves free of the traders, and secure all necessary annual supplies including harmless luxuries, besides providing for the practical exclusion of the white man's liquor, which was already becoming a grave evil among them.

"They all seemed to think the suggestion a good one. When they had discussed it for a little while among themselves, Casimiro finally made me this proposition: His brother chiefs, he said, wished to make a test of my good faith. They would deliver into my hands at the Rio Negro settlement a small mule-load of gold. This I was to take to my own country and spend on behalf of the tribe in the purchase of arms, ammunition, supplies of various kinds, and necessary tools, receptacles, etc., for the gathering and transportation of the treasure. I should bring these things in a ship to Rio Negro and meet Casimiro at a point near the settlement fourteen days previous to the longest day of the coming summer, which will be the sixth of December, two months hence. Casimiro would then accompany me on the ship to a point on the coast farther south and nearer to the location of the treasure. If I failed to appear on the day appointed our treaty would be at an end. Of course I agreed. I received about one hundred and fifty pounds of gold-dust ten days later and immediately sailed for Buenos Ayres. I did not dare dispose of any considerable quantity of native gold here, for I am pretty well known and the location of my wanderings in the South was also known. Besides I wished to make a large portion of my purchases elsewhere in order to avoid exciting suspicion. So I sailed to England where I arrived early in August, turned my gold into money, bought all my supplies except food-stuffs, and now here I am laid up with a broken leg with none too great margin of time to keep my appointment with Casimiro in December.

"So you see, my lad, I am compelled to seek assistance. If I were well it would probably be impossible to charter a suitable sailing craft, do all that must be done here in buying, fitting, and other preparations, and sail before the end of the month. The five weeks remaining would be none too much for the uncertainties of such a voyage in a small ship. Now you know practically as much about this strange venture as I do. I have money enough left for the trip to Rio Negro and back besides all necessary purchases of supplies, etc. We may come back here penniless, we may bring the most valuable cargo that ship ever carried. Will you take the chances?"

Brent had listened to the Scotchman's extraordinary narrative with ever increasing interest. The Patagonian chief's description of buried millions in nature's richest treasure-house bewildered him with its prodigality of wealth, its prodigious massing of riches. The story was almost incredible yet plausible. He knew not what to think. He was unable at first to think at all with calmness. But he had only one answer to Fraser's fascinating proposition. If the prospect of success had been but one in a thousand it would have been enough.

"Of course I will take the chances and gladly," he exclaimed warmly. "But do you not suspect," he added presently, "that the Indians have concocted this story in order to secure through you the purchase of a large quantity of goods at much lower rates than they could obtain them from the traders?"

"A very natural suspicion, my lad," responded Fraser, "and it does credit to your bump of caution. But I have absolute faith in them. My reasons are not easy to define, perhaps. I have heard some wonderful yarns in my time and I have grown even more suspicious than is reasonable, I imagine, but I believe these Patagonians told me the simple truth. That is far from saying we shall ever get possession of this treasure. Now, as for terms of partnership, I will pay all the expenses of the expedition and give you a third of whatever proceeds it yields. You agree to see the thing through to the end, coöperating with me of course in every way that circumstances may make necessary. Is that satisfactory?"

"Perfectly, and generously liberal terms they are, too," said Brent, and the two men clasped hands to seal the compact.

CHAPTER II.

INVADING NATURE'S TREASURE-CHAMBER.

BRENT never had worked so hard in his life as during the days that followed his strange engagement for the pursuit of fabulous treasure. The disabled Fraser, none too patient in his irksome imprisonment, directed most of the young man's movements. His first efforts were in search of a suitable ship for a coasting and trading trip of indefinite length. He succeeded after a few days in finding a trim schooner of about two hundred and fifty tons which seemed to be just what was needed. Her owners were unwilling at first to charter her for an indefinite voyage that might last three months or possibly six. On Brent's description of her, the Scotchman was willing to buy the craft outright if necessary, but a liberal offer finally secured possession of her for six months.

Fraser hoped they might succeed in returning to Buenos Ayres by the middle of February at latest. Casimiro had told him the gold was about one hundred miles from the coast, so that the task of transportation of the immense quantity he had described would be slow and difficult. But he had explained that it was near a river, easily navigable for canoes or rafts down stream but almost impossible of ascent by either means, so rapid was the current at many places. He had promised to make such preparations as he could with the primitive means at his command during the Scotchman's absence. Fraser hoped, therefore, that with the assistance of the Patagonians the treasure might be brought to tide-water within a month of his arrival at the nearest point on the coast.

One point in their problem troubled both Fraser and Brent for some little time. How were they to load the gold (provided they got it) upon the schooner, bring it to Buenos Ayres, and transship it to England or New York without the crew's or other handlers' discovering the nature of the cargo? Both men agreed that every precaution must be taken to prevent the disclosure of such a secret. They finally decided that before being put upon the schooner the metal must be packed in strong boxes securely made and practically unbreakable. When they came to figure a little they found that on the basis of the chief's calculation of the quantity of gold, it would require a good many boxes to contain it. Even if five hundred pounds should be packed in each case, which would be as great a weight as could be conveniently handled, there would be no less than four hundred boxes necessary to contain the two hundred thousand pounds which Casimiro had roughly indicated to be the amount of the treasure. The boxes would still be very small. The specific gravity of gold is so high that it occupies about one fourth the space of iron, weight for weight.

They determined that the boxes should be made of heavy two-inch timber, and that they should be lined with sheet iron and fastened with long stout screws. It was not an easy thing to procure the manufacture of such boxes, four hundred of them, at short notice. Brent divided the work among half a dozen carpenter shops and required that the work should be completed according to specification within ten days. He bought a large yawl which was put aboard the schooner. He hoped to use it for carrying the gold-packed cases, six at a time, from the shore to the ship as she lay at anchor. He procured also a windlass with necessary tackle for hoisting aboard the heavy cases from the small boat.

The schooner was thoroughly overhauled and refitted. Brent was fortunate in finding an English captain, who picked up a crew of Englishmen and Americans, four men only besides the mate and cook. They were good seamen, the captain assured Brent, and glad to ship for such a trip under promise of a bonus if the voyage was successful. The purchase of supplies in great variety occupied several days, and it was not until the very last week in the month that preparations for departure were practically completed. They were still delayed two or three days by the non-delivery of a few of the peculiar boxes that puzzled the sailors so much as they stowed them away in the hold.

Fraser, meantime, had been mending rapidly. On the day before going aboard the schooner, his damaged leg was taken out of its plaster cast, and the surgeon promised him that at the end of another month it would be as good as the other if he treated it properly. He was delighted with the schooner when he went aboard on the morning of sailing. He insisted on hobbling about the deck a little upon his new crutches and inspecting all the equipment of the trim little craft.

It was a beautiful spring day, the 31st of October, when the schooner picked her way gracefully among the shipping and out of Buenos Ayres harbor before a light wind. There was speed as well as seaworthiness in the craft, as the owners had promised, and the two fortune-hunters, who were her only passengers, were enthusiastic over the happy auspices under which they started on their extraordinary quest. The voyage was not eventful. Storms and calms, head winds and currents, made it a trip that taxed the patience of men with minds full of tremendous possibilities. Still it was no use grumbling, as Fraser explained to his companion. Nothing could be done until the 6th of December and they might as well spend the time at sea as at Rio Negro.

There were still ten days to spare when they dropped anchor off the Rio Negro settlement. They went ashore, and the Scotchman was heartily welcomed by his friends in the little colony. He made inquiries about the Indians, and learned that Casimiro had not been seen by any of the colonists since Fraser's departure six months before. None of the natives had appeared often at the settlement within the same period, and trade with them had almost ceased. Fraser did not regard this as a bad sign.

Brent found the ten days' waiting far from dull amid the picturesque scenery of the wild coast and the primitive colonial life which was all a charming novelty in his eyes. His partner was not yet able to make very active use of his convalescent limb, and an Englishman in the colony accompanied the young man on several long tramps through what was to him a delightful country.

On the morning of the 6th of December, Fraser and Brent set off together on foot at about ten o'clock. The Scotchman had almost discarded his crutches, but he carried them with him on this occasion. They would help to explain Brent's presence to the chief, he intimated. The rendezvous was at a small spring in the hills, about four miles from the settlement, where Fraser and the Patagonian had often refreshed themselves on their tramps. High noon was to be the hour of meeting. They were fully an hour in advance of the time, and when they sat down by the pool of bubbling water in a charming little hollow among the rugged hills, there was no sign of any living creature near them. They talked together for half an hour or more about the possible results of their venture, and then the younger man began to be anxious. He was feverishly impatient to see the strange man upon whose simple, unsecured promise they had based weeks of time and effort. As the minutes passed and they saw and heard nothing save nature's face and voice about them, Brent was unable to conceal his fears of disappointment.

"Do you think he will come?" he asked impatiently looking again at his watch and noting that the hands were close to the meridian.

"I wish I was as sure of getting the gold as I am that Casimiro will keep his appointment," said Fraser smiling. "Don't judge him by your watch. The sun will govern his movements."

Scarcely had he spoken when the Scotchman sprang suddenly to his feet and started rapidly upon his crutches toward a group of trees about two hundred yards away on the opposite side of the little valley. Brent looked and saw a man standing there motionless. Uncertain of his welcome, the young man waited until his friend should explain his unexpected appearance at the tryst. He saw the two men meet, greet each other, and engage in conversation. Then they came slowly toward the spring, talking earnestly together.

As they drew near, Brent watched the splendid figure of the Patagonian with growing surprise and admiration. He could not believe it was a man of ninety, this proud, unbent form with the bearing of an athlete, the reserved vigor of a retired gladiator. His face alone and the white hair upon his great bare breast gave token of age. His features were Caucasian in type, almost Grecian in mold. The eyes were dark, still brilliant and searching, but they had in them even greater depths of melancholy than Fraser had described. Brent felt before a word had been spoken an involuntary springing up within him of the same implicit confidence in this man which he had been unable to understand in his friend. He felt himself in the presence of one who commanded something deeper than respect—a savage perhaps, but a personified force and power and wisdom such as the young man had never encountered before. He approached the newcomer with a deference which was not assumed and greeted him with some words in the native tongue which Fraser had taught him.

Casimiro received him gravely but kindly. He accepted the outstretched hand and said a word or two of welcome which Brent was delighted to find he could understand.

"I have told Cacique Casimiro," said Fraser, "that it is to your assistance that I owe my ability to keep my promise here to-day, that I owe you much in many ways, that I have made you my friend and partner, that in all things you will be to him and his people as I am, and that you are more worthy than I to be intrusted with the mission he has offered me."

Brent endeavored in a mixture of Spanish and the native language of the Patagonian to express his thanks for the welcome and his desire to render to him and to his people every service in his power. Casimiro watched the young man keenly for some moments. Presently he said gravely:

"Your words are good, young man, which is nothing. Your face is true, which is much. I trust your friend, who is my friend, therefore I trust you. It shall be as he says." And the old chief offered his hand, which the young man took with genuine pride at the honor which he felt had been conferred upon him.

Casimiro said no more upon the subject but forthwith asked the Scotchman for an account of his adventures and stewardship, which the latter gave at some length. The chief listened attentively but made no comments until the story was finished. He expressed himself as perfectly satisfied with what had been done. Then he sat very silent and very grave for some time. Both Brent and Fraser grew a little apprehensive of what might be coming and they were startled at Casimiro's first words when he finally spoke.

"I bring bad news for my people," he began sadly. "We cannot, I fear, expel from our country the gold which will surely crush us and blot us out." He noticed the involuntary dismay upon the faces of both the white men. He went on with a touch of bitterness in his voice: "Do not fear. You shall have all I promised and more. The gold is more, much more, than I told you. We have been digging it up and storing it, that you might take it away easily. We cannot move it all, not with many horses, in many weeks. Many rafts cannot float it. The white men's biggest ship cannot carry it away. I fear we are lost."

The two listeners were haggard with astonishment at the chief's words. They looked at him confused, half comprehending. When the significance of the stern old Patagonian's utterance came home to them its inherent improbability did not arouse doubts of his truthfulness. There was an intrinsic honesty about the man that disarmed suspicion and compelled confidence. So it was that the minds of both his companions did not stop to question his almost incredible declarations, but turned at once to the problem which his statement presented. The Scotchman was the first to find his tongue, and speaking in Spanish, which all three understood fairly well, he said:

"Your words amaze us beyond expression, Casimiro. It is difficult for us to conceive of so great a quantity of gold as you describe. It is impossible for us to believe the amount is greater than can be moved. The white man's skill in such tasks is beyond anything that can be known to you. He makes rivers where before was dry land, he digs a path through the heart of vast mountains, he forces back the sea from the shore, he builds ships larger by fifty or a hundred fold than those which come to your coast. The task you set for us will not be impossible. Neither shall we find it necessary to bring other white men for its execution, which would be an offense to you and your people. We will accomplish it with the help of your own strong men. We have brought tools, which you will easily learn to use. We will build rafts so large that they will carry more than five hundred horses can draw. Many of these rafts will float your gold to the sea. We will bring a ship so great that her length will stretch from this spot as far as yonder trees where you appeared to us. You and your people shall yourselves put the gold upon this ship, and no white man on board her shall put foot upon your shores or ever again return to disturb you. Believe me, the undertaking is not beyond our powers."

"You speak of riddles and wonders, of works of God and not of men," responded Casimiro in incredulous awe, but deeply impressed nevertheless by the Scotchman's earnest confidence. Turning suddenly to a steep cliff towering nearly one hundred feet above them, the chief raised his arm toward it and asked, "Could you cut down yonder rock and carry it away?"

"Aye, 'tis often done and greater works than that in building the iron path for the locomotive, which you know runs with faster speed than horses between the white men's settlements not very far now to the north," the Scotchman answered.

"Yes, my young men have seen it and told me of it," said the chief. "Your words give me hope. We will go to the spot where my people are still at work separating the gold from the earth. You shall judge for yourselves whether the task is too great for you."

They decided to go immediately to the harbor and sail at once to the mouth of the river which Casimiro had described as flowing from the hiding-place of his treasure. Fraser judged from the chief's words that the point was two hundred miles or more down the coast. They reached the settlement in an hour's time and went on board the schooner. Instructions had been given in advance for everything to be in readiness for immediate departure, and before three o'clock the anchor was up and they were under way.

Under baffling breezes and with the necessity for keeping within sight of the coast that Casimiro might not lose the bearings, the voyage was a slow one. On the fifth day, the chief sighted a landmark which he said was close to their destination. The schooner soon ran into a large, well-protected, natural harbor. The coast was still rugged and forbidding and not a sign of human handiwork or habitation was visible. It was not until they were well within the little bay that they discovered that it concealed the mouth of a river of considerable size, which found its way somehow through what appeared to be an impenetrable wall of rocky hills. A quiet anchorage was found about two hundred yards from the shore, but as it was nearly dusk no attempt was made to land that night.

At daybreak the next morning Casimiro was on deck eagerly scanning the shore near the mouth of the large stream, whose current swept into the bay several hundred yards from where the ship lay. At length the old chief sprang upon the railing and waved his arms as though signaling. A few minutes later a boat or native canoe put out from the shore and came rapidly toward the ship. Three Patagonians soon came on board. They stood talking for a long time with Casimiro in the bow of the schooner, while all others on board were still below and asleep. Their consultation seemed to result in an agreement of some sort and, when it was finished, Casimiro went below and aroused Fraser and Brent. It was not yet six o'clock although the sun was almost two hours high. The two men soon made their appearance, surprised to find guests already on board. The Scotchman quickly recognized the three Indians as the chiefs who had joined in their council eight months before and he greeted them warmly. Brent was presented to them and they received him not unkindly. They were all younger men than Casimiro, but past middle life and in the prime of physical vigor. Each was more than six feet tall, well built, muscular, and splendidly developed. In color they were neither as coppery as the North American aborigines, nor as brown as the mulatto.

Their features were of the same general type as Casimiro's, neither sharply aquiline nor round like a Teuton's.

Casimiro said to the two white men that he had explained the situation to his brother caciques, including what Fraser had said about the removal of the gold, and that they joined in his own opinions. The younger chiefs expressed immediate interest in the cargo which the ship contained, and while breakfast was being prepared Fraser and Brent displayed to them many of the articles that they had brought. The Indians said that a large number of horses and several of their tribesmen were on shore near by ready to transport the supplies into the interior. The Scotchman assured them that the work should begin that very day.

They ate upon deck, the visitors preferring to squat cross-legged upon the white floor and take their food in native fashion. The captain of the schooner in a spirit of hospitality brought out a bottle of Scotch whisky, with which he was about to regale his savage guests when Fraser caught sight of it. He astonished the skipper with a sharp request to put the liquor quickly out of sight. He explained in English that the chiefs were much prejudiced against white men's liquors, which had worked great havoc with many of their followers, and that the chances of profitable trading would be much diminished if whisky should be offered to any Indians who might come on board.

In answer to Fraser's questions, Casimiro said that there were about one hundred members of his tribe in the hills near by and that they had with them some two hundred horses which could be used to carry inland much of the schooner's cargo. Nearly all the other male Caillitchets were in the vicinity of the Bed of Gold, where they had been engaged for weeks in gathering up and putting the bright metal into caches. The spot lay two days' journey to the southwest. The chief proposed that a portion of the ship's cargo should be landed at once, its transportation arranged for, and then the four caciques with Fraser and Brent should ride on ahead to the goal the two white men were so anxious to reach. The plan was adopted.

The Scotchman decided to land first the tools and materials for mining and raft-building. He had brought for the latter purpose nearly one hundred axes, some saws, a large supply of heavy spikes, and a liberal quantity of small wire rope. The Indians were much interested as these articles were brought out and their uses explained. They began evidently to credit more fully Fraser's confident assertion that the difficulties which had been described were not insurmountable. A yawl-load of miscellaneous articles was made ready at once and with Fraser and Brent on board they followed the canoe of the four chiefs to a landing place about six hundred yards from the ship. They found it in a tiny rock-bound cove with a narrow beach so steep that as the heavy boat ran upon it, the occupants were able to step dry-shod from the bows.

It was a novel experience for Brent, a New Yorker *blasé* to all the *fin de siècle* features of civilization, but ignorant a few days before of all but the existence of these savages and their wild, almost untrodden country. Prudence suggested treachery and danger in placing himself thus at the mercy of untried barbarians. He felt no alarm. The streets of New York or Paris or London did not seem to him safer than this virgin wilderness under the protection of its dark-skinned sons. There appeared presently along a faint trail winding up among the rocks others of the Patagonians. They greeted their caciques with a gutteral sound or two and at once assisted in unloading the boat, whose contents they examined with great curiosity.

Casimiro suggested that while the boat returned to the ship for another load, they should visit the native camp not far away. Fraser and Brent followed the old chief for nearly a mile up the steep trail until they came suddenly upon a little plateau still surrounded by hills. The American was astonished to find grazing upon the luxuriant grass a large herd of the finest horses he had ever seen assembled together. His exclamations of admiration pleased the Patagonian. The old man proudly made known to him that his people were the best horsemen and possessed the best horses in all the world. Brent was a lover of horses and a good judge of their qualities. He had not been among the Patagonians twenty-four hours before he was willing to admit without reservation both points of Casimiro's somewhat sweeping boast. Horsemanship that was a marvel of skill, strength, bravery, recklessness, and endurance was matched only by the speed, training, intelligence, and beauty of the splendid animals that made the wonderful exploits possible.

The American's attention was divided between the horses and their masters. Three or four score Indians were in the camp, and they watched the white visitors curiously. Nearly all these natives were men of superior physical qualities. Brent thought they would average somewhat greater in height and general proportions than a similar number of Americans or Englishmen, but they were by no means giants. He went about among them without hesitation, and tried to profit by a month's instruction from Fraser in their native language by expressing his admiration of the horses. Their stoical silence soon gave way to evident surprise and pleasure, both at hearing their own tongue spoken by a white man and by his tribute to their one great pride. The Indians caught several of the finest horses and led them up to the young man for his inspection. He was delighted and his pleasure was so manifest that it soon won the confidence and friendship of the Patagonians. Several of them mounted and performed feats in riding that he had never seen attempted even in the circus-ring. He was so absorbed in the exciting scenes that he was quite loth to accompany his friend back to the boat and would not believe it when he was told he had been for three hours admiring Patagonian horses and horsemanship.

With the help of the Indians and four or five canoes, besides the big yawl, rapid progress was made in discharging the schooner's cargo. The boxes intended for packing with gold, it was decided to leave on board until after the trip to the interior. On the third day, Brent, Fraser, and the four chiefs started on their journey toward the Cordilleras. Mounted on six of the best horses in the herd they set off at a sharp lope soon after daybreak. Brent had a blanket for a saddle, and the others rode bareback. The two white men and one of the Indians carried rifles; the others were contented with the bolas with which all the Indians were armed. It is a peculiar weapon, if weapon it be called. It consists of two heavy balls of metal or stone connected with a strong thong or cord. The Indians are wonderfully expert in using it against all manner of game or human enemies. They bring down a wild horse at an almost incredible distance. The bola goes flying through the air and twists itself about the fore or hind legs of the running animal throwing it violently to the ground. It is sometimes used also with deadly effect as a single or double slung-shot, the wielder holding the cord in the middle.

The route for many miles over a faint trail was rough and difficult. The country through which they passed was picturesque almost to grandeur. It was far from being the "bleak and uninhabitable region" which the geographies only a few years ago would have us believe was a truthful description of Patagonia. Late in the day the path became smoother and the landscape more even. They were upon a high table-land, fertile and delightful. But nature's charms had few attractions for Brent during the last three or four hours of the drive. Riding without a saddle for ten or eleven hours with only a brief halt at midday was no joke to a man who had not been on horseback for six months and who was physically quite out of training. For the others in the party, even Fraser, there seemed to be little fatigue in the trip, and Brent did his best to conceal his feelings. There was something very like a twinkle in the eye of old Casimiro, when they finally halted for the night and the American limped very unsteadily from his horse to the spot chosen for a camp-fire. The chief made no comment at the time.

It was a hungry group that did full justice to the supper Cuastro prepared. Some few delicacies from the schooner's stores had been brought along for the benefit of the two strangers, but the viand which Brent enjoyed most of all was a liberal piece of a tender fillet or steak which was roasted over hot embers. The young man remarked enthusiastically that it was the most appetizing morsel he had tasted for many a day.

"Do you know what it was?" asked Fraser with a peculiar smile.

"No, why?" replied Brent noticing the odd expression on the face of his friend.

"It was one of the best cuts from a well-fatted mare," said the Scotchman. "Nearly all the meat the Patagonians eat is horseflesh and they think it the best in the world. I'm glad you like it."

Brent turned pale, but he rallied bravely before his feelings could overcome him. "Great Scott," he exclaimed, "have I been eating horseflesh? I'm glad you didn't tell me before. Perhaps it was hunger that made it seem so good. It thinks bad, but it didn't taste bad."

Fraser laughed heartily. "I was afraid you wouldn't eat it if I told you, and I didn't want you to offend the chiefs," he said. "Really there is nothing unwholesome about it. It isn't as though it were an old, worn-out animal that had spent its life in city streets. They prepare horses for food with more care than we do beef and mutton. Animals that do not come up to their high standards of speed and strength furnish the most esteemed delicacies of their bill of fare."

Soon after eating, Brent was fain to wrap himself in his blanket and rest his aching limbs. Casimiro called him away from the fire and suggested that they should walk for a time. The young man pleaded fatigue and he felt indeed scarcely able to keep his feet. The chief explained partly by signs that if he would walk briskly until the cramped muscles were limbered up, he would be much better able to continue the journey in comfort on the morrow; otherwise he would have a painful experience. Brent acted on the advice, though at the expense of an uncomfortable half-hour. He felt better for the exercise even before he slept.

The next day's journey was easier and more rapid.

Their destination lay, the chiefs said, in a group of high mountains which were in sight all day. They were a spur or offshoot of the Cordilleras of the Andes, the main range lying still two or three hundred miles to the west. In the afternoon the landscape again became broken. At length Casimiro led the party into a narrow defile which grew wilder and grander with every furlong. The trail, which no stranger could have discovered, crept along the side of a mountain, craggy and bare. For a time they were just above the verdure of a narrow valley, which below was bright and fresh along the banks of a twisting river, while over them hung black and threatening masses, flung into grotesque and insecure shapes by some not remote cataclysm of nature.

The path became narrow and shelf-like. The verdure below them disappeared. The valley grew narrower and more wild. The river was condensed almost out of sight between steep black precipices. Their horses walked in single file and the riders made no attempt to guide them. The strange scene awoke a conflict of emotion in the minds of the two white men. The sense of danger could not overcome the mingled admiration and awe which some of nature's weird manifestations aroused in them. The marks of a terrific convulsion of gigantic forces were all about them. There were no signs of volcanic action, but the disturbance seemed to have been even more violent than that which accompanies the eruption of a volcano.

Turning after a time a bend in the trail, the leader of the file suddenly stopped, waited till the white men had approached, and then pointed silently with his long arm to the opposite side of the gorge. Brent gave an exclamation of amazement. His companion was too astonished to speak. They saw the opposite mountain, which had seemed more massive and regular than the one they were circling, apparently cleft in two by a narrow line from peak to deepest base. It was as though the stroke of a mighty knife or the blow of a colossal ax had split the vast mass in twain. The heart of the great mountain had become transparent and they looked through it to bright sunshine and green fields in the plain beyond. It was a narrow glimpse, a single, thin column of light that pierced the black cone from summit to foundation. If they moved a few steps forward or back the phenomenon was not visible, the mountain became as dense and impenetrable as the rock upon which they were standing.

The two white men gazed in silent wonder at this evidence before them of a fit of mighty fury to which some natural or supernatural power had given vent. Nature's wildest, maddest chaos was all about them.

Even the Indians, to whom the scene was not new, were awed by the grim grandeur, the anarchy of matter that reigned supreme in this domain of Titanic wrath. The six horsemen grouped themselves in a small niche, where the pathway widened into the side of the mountain. The horses seemed to partake of the mute solemnity of the spot. They stood silent and statue-like as though the intrusion of life was a desecration amid these monuments of a vanished rage. Minutes passed without a word being spoken. At length, when the first spell of a dead but mighty power had relaxed its hold upon them, Casimiro raised his hand, pointed with long, bony finger into the heart of the valley below them, and said:

"White men, there lies the curse from which you must rescue my people."

They looked and amid the gathering shadows in the depths they saw a single gleam of white. And presently they hurried on.

CHAPTER III.

WHERE GOLD WAS AS DROSS.

It was dusk when the six horsemen, descending the still tortuous path, reached the bottom of the mountain-guarded valley. They had been challenged by a small band of Indians when they first entered the narrow pass between the mountains two hours before. Now again three dark-skinned sentinels suddenly barred their way with a gruff command which the white men did not understand. Casimiro responded, giving what was probably a countersign. The shadows were so dark that the three guardsmen of the pass did not recognize their chief until he spoke. When they heard his voice they made obeisance to him, and he conversed with them for a few moments.

The party moved on presently and came at once upon a scene quite different from the wild and barren chaos of the mountain-side. It was a bit of nature's most peaceful loveliness thrown down in the midst of her most majestic confusion; it was an emerald in a setting of jet, an oasis of beauty in a desert of shapeless grandeur. There were nodding flowers, waving grass, and a grove of stately trees. The twilight softened the grim shapes of the surrounding heights. Nature's face had changed suddenly from frowns to smiles and the transformation was bewildering. The visitors were puzzled and delighted. They had seen no sign of verdure from the pass above, when Casimiro pointed out what seemed to be but a tiny patch of white sand. It was not a wide expanse, this spot of fertility in a sterile wilderness, but it afforded pasturage for quite a large herd of horses and among the trees beyond was a village of huts.

A number of natives caught sight of the party and came to meet them. They received the chiefs, Casimiro especially, with many signs of respect and pleasure. The white men they regarded with curious interest. Dismounting at the edge of a small forest, the newcomers were conducted to the center of the village, where a fire burned in front of a group of larger huts. Food was prepared and they were soon satisfying an appetite so vigorous that even in Brent's case it was not disturbed by any suspicion of the viands provided. After the meal, Casimiro explained that the golden sands lay just beyond the forest, a few minutes' walk from the village. Little could be gained by a visit that night, for the darkness in the valley was by that time intense. Great as was the eagerness of Brent and Fraser to see the treasure which had tempted them into this far-away wilderness, they wisely restrained their impatience. They were well content, after the excitement of the afternoon's wonders had worn off, to indulge the heavy fatigue which followed by early retirement to the large hut and beds of skins and leaves which were assigned to them.

Very early in the morning they were ready to accompany Casimiro. Somewhat to their surprise, he led them first in a different direction from that in which he had indicated the deposit of gold lay. They came in a few minutes to the sandy, shelving bank of the river, whose course they had watched for many miles on their journey. Casimiro quickly disrobed and plunged into the sparkling water, inviting his companions to follow. Brent imagined the baptism might be some religious or purifying rite which he must perform before being allowed to touch the Patagonian treasure. Inasmuch as the bath was most tempting in itself, the young man was nothing loth, and all three were soon swimming about in the very cool stream. Brent enjoyed himself immensely until he discovered that they were not alone. Other Indians appeared above and below them on the bank of the river and in a few moments the whole tribe, men, women, and children, were in the river enjoying their morning bath.

Brent did not notice what was going on till it was impossible to escape from the situation. As soon as he realized the dilemma he shouted in such horror-stricken accents to his friend that the Scotchman thought a cramp or a wandering crocodile had seized the young man. He swam rapidly to his assistance. Brent explained his alarm.

"I'm afraid we'll have to take rather a long bath, lad," responded the Scotchman ruefully, "and the water's getting cold already. I ought to have thought of this. The Patagonians always take a plunge, every mother's son and daughter of them, every morning."

"Good gracious, how long will they be about it?"

"Not long, I hope. We might swim over to the opposite bank and stay in shallow water till they clear out."

They paddled across stream and found a place where they could sit upon a sunken rock with the water up to their necks. Presently Casimiro caught sight of them, swam across, and suggested that they should return with him, dress, and have breakfast. The two men were at a loss to explain their embarrassment to the chief. They feared he would not understand and might misconstrue their motives for not desiring to join the promiscuous bathing party.

"We want to stay in the water a little longer," said Brent in rather shaky accents, while his teeth belied his tongue by beginning to rattle violently.

"No, no, bad, very bad, too cold stay long," said Casimiro paddling about uneasily and plainly puzzled by the behavior of the two white men. There was an anxious expression upon the two faces, perched side by side on the rock, while cold little wavelets rippled against their chins. They were attracting attention from the opposite bank where most of the natives were already donning their scanty clothing. Some of the bathers began to leave the bank, and Fraser and Brent were pleased to note that most of the women were among those going away.

"I think we'd better risk it, lad, and swim back, or they'll all be coming over here to see what's the matter," said the shivering Fraser presently. "Besides, we'll get a cramp if we stay here any longer."

Casimiro was immensely relieved when his odd guests left their perch and struck out vigorously for the opposite bank. He followed them with strong strokes. The two were thankful to see only men about when they reached shoal water. They didn't wait to investigate further but made a dash for their clothes, into which they scrambled and then began running violently up and down in the early sunshine in order to restore warmth to their chilled blood. Casimiro shook his head in still greater mystification.

The exercise and a hearty meal quite neutralized the bad effects of the morning episode, and before the sun was two hours high, Brent, Fraser, and a party of natives sought the spot which nature had made her richest treasure-house. Five or ten minutes' walk through the trees brought them to a bare, barren spot, scarcely more than four hundred yards in extent, apparently a mere waste of sand which had been much thrown and tossed about.

"The gold lies there," said Casimiro, indicating the center of the white field where the surface had been much disturbed.

Brent was surprised and disappointed. He saw nothing but worthless heaps of sand in a spot whose only interest was the mighty works of nature which surrounded and shut it in. Fraser's trained eye sparkled with anticipation.

"I see it all," exclaimed the Scotchman looking rapidly about him at the general topography of the situation. "This used to be the bed of the river. There were falls over that straight line of rock there at the boundary of the sand, and all this is the gathered accumulation of ages in a great hollow or cup just before the water poured over the barrier. Does the river flow through the gap in the mountain we saw yesterday?" he asked turning to the Patagonian.

"Yes. We believe in the early days of our fathers it flowed here," answered the chief.

"Exactly," went on the Scotchman. "That convulsion, whenever it took place, changed the whole course of the river and left this basin full of gold, brought down bit by bit for centuries from the hills behind us and many miles away. But what an ideal placer mine! Nothing to do but to sift the gold from the sand!" And they went toward the primitive workings.

They found much more extensive excavations than they expected. The natives had, in fact, very completely tested the extent and value of the deposit. Casimiro explained that on the borders of the sandy expanse the depth of earth was only a few inches and practically no gold was mixed with it. Beneath the sand was a solid, sloping bed of rock, almost saucer-shaped, as Fraser discovered. The gold lay mostly at the bottom and in greatest richness within a space of only about one hundred yards square. The depth of sand to the gold and bed-rock was scarcely ten feet. None of these facts were at first apparent to the visitors. They saw no gold. Fraser and Brent picked up handfuls of the coarse sand here and there, but they found no trace of the precious metal. They went down into some of the older trenches, but discovered nothing. At length Casimiro led them to what was evidently a newer working. Some poor, wooden tools had been dropped by the users just where they had stopped work.

Fraser sprang into the trench suddenly and got down upon his hands and knees. He scraped about among the earth with his bare fingers. In a few moments he rose to his feet, called his friend to the edge of the ditch, and put into his hand a yellow nugget, so heavy that Brent almost dropped it. It was the size of a small hen's egg.

"It's thicker than plums in a Christmas pudding down here," the old miner exclaimed in great excitement. "Come and see."

Brent, nothing loth and as much excited as his companion, leaped down and began scratching in the earth at the bottom of the ditch as madly as the Scotchman had done. Fraser clawed at the loose sand a few feet away. The lust of gold seized both men like a fever. They tore out the shining nuggets from their envelope of earth in frenzied haste, cramming them one after another into their pockets. They shouted to each other in exclamations of glee and disjointed words over each yellow lump, bigger than the last. They toiled on almost frantically, still on hands and knees and with only fingers for tools. They became breathless with their exertions, but panting they worked on.

At last Brent looked up. He saw Casimiro a few feet above him. The old chief was standing silent as a statue, with folded arms, watching the mad outburst of the passion for gold in the two men at his feet. Upon his face was a melancholy but proud superiority, mingled with something of pity and of contempt. Brent rose to his feet. His hands fell at his side and he hung his head. His face, already dripping with sweat, flushed a deeper crimson under a sudden sense of shame. He stood abashed and humiliated before this savage, who became in his eyes the personification of a higher virtue than his own. Then as the revulsion of feeling grew upon him, the young man plunged his hand into his pockets and flung back into the trench the yellow treasure he had gathered. Casimiro stopped him.

"The white man loves gold; let him keep it," said the old man quietly.

The Scotchman's attention was attracted by the incident, and he, too, shamefacedly recovered his self-control. He endeavored to apologize for his own and Brent's greedy excitement. Casimiro indicated that no apology was necessary. The effect of gold upon them, in whose integrity and virtue he had high confidence, was but another proof of the danger of allowing such a temptation to remain and attract white men to his country. Both men felt thoroughly uncomfortable as they clambered out of the ditch and proceeded in saner fashion to inspect the marvelous deposit of treasure.

They gathered from Casimiro's explanation that fully two thirds of the sand-filled basin had been carefully gone over within the last few months and all the gold removed down to bed-rock. They found upon examination that the natives had not merely dug trenches through the sand. They had begun the work systematically at one side of the deposit by separating the gold from the sand along a long line. They advanced regularly and slowly in this line, throwing behind them the sand as fast as it had been treated. In this way they had shifted and cleaned two thirds of all the earth in the whole basin. About five hundred men had been engaged in this task, Casimiro said, and he believed they would be able to complete it in three or four months more.

They walked all over the deposit, and Fraser examined carefully some samples of the sand that had been worked.

"They have done it very thoroughly," he remarked in considerable surprise. "I don't discover a trace of free gold in what is left."

Then in calmer frame of mind he entered again the trench which separated the barren from the gold-bearing earth and studied the nature of the deposit more critically. The gold lay almost entirely in the very lowest stratum, resting upon or within five or six inches of the bed-rock which had been the bottom of the river. Casimiro said that in several quite large areas they had found nearly two inches of pure gold, unmixed with sand, lying upon the smooth rock at the bottom of the basin. In five minutes a digger had often scooped up all that a bearer could carry away. So easy and rapid had been the work of taking the gold from its bed and separating it from the gravel, that no less than thirty men on the average had been employed daily merely in carrying the metal from the trenches to the caches, or pits, which had been dug for its reception near by.

Casimiro led the way finally to these sunken depositories, only a few hundred feet away upon the bank of the river. Only one mound of earth, beside what seemed to be a large open grave, was visible. The chief said that sixteen other pits had been filled and covered over with earth and *débris* very carefully so as to leave no trace of their existence. They walked to the side of the excavation still open and looked in.

It would have shaken the sanity of some men to have gazed into that pit. Naked treasure was heaped up there enough to ransom a state. Both men were fascinated. The sun shone upon the virgin gold and dazzled their eyes with the yellow glare. Brent turned his face away after a moment and drew his hand across his forehead as though in a maze. Fraser gazed on in apparent indifference. Presently he seemed to be measuring the pit and the pile of earth beside it with his eye and remarked musingly:

"About twelve feet by six—I wonder how deep it is?"

The gold filled the pit to within two feet of the surface of the ground. The Scotchman had no means of judging the quantity or value of the metal. Its great weight occupies such small space that he was quite confident that several hundred tons of the precious stuff lay before him. And worth one hundred and twenty thousand pounds a ton! It wasn't worth while estimating such a treasure in pounds sterling or avoirdupois. Fraser shook his head and looked round at his companions. They too were silent and distrait.

Just then an Indian bending under a very small but evidently very heavy load came up to them. He stopped at the edge of the pit, lifted down a bag from his shoulder, opened it, and poured carelessly upon the accumulation beneath a shower of fresh gold. Then he shook the bag and walked slowly away. Both Fraser and Brent drew long breaths as they watched him. When the man had gone, Casimiro turned to his silent companions, waved his hand toward the treasure before them, and remarked with a grim smile:

"It is yours. When will you take it away?"

"We must think, Casimiro," said Fraser presently. "We are overcome by the sight of such treasure. It is beyond anything we have dreamed of."

It was some time before the effect of the demonstration of the truth of Casimiro's promises enabled the two white men to think calmly on the situation and on the problem before them. They told each other that they would be perfectly content if they might take away with them a small fraction of that last great pitful of gold and leave all the rest. But this they could not do. They were under pledge to despoil these Patagonians of all their riches or go away empty-handed. If they succeeded in the apparently feasible task of carrying away this fabulous treasure, they were to be made rich far above any of their fellows for practically nothing in return. It seemed like robbery. They had not looked at it in that light before, but the sight of the gold itself aroused their scruples. They went over together two or three times Casimiro's statement of the case from the standpoint of his people and they were unable to find serious moral or economic flaws in it.

After they had discussed the matter, they invited

Casimiro to consult with them. They pressed him to suggest additional services which they might render in exchange for the stupendous gift he was about to bestow upon them. The wise old man shook his head.

"The white man's luxuries would but corrupt and destroy us," he said. "It were better that we died by his sword than by his vices. I fear the effect of even a too liberal supply of food and clothing and arms which you will send us. It will encourage sloth and soften too much the wholesome rigor of our simple life. No, no, you shall not kill us with kindness."

Brent, who knew something of the crime his own countrymen had committed in sapping the life and spirit of the North American Indians by a mistaken liberality in supplying their physical appetites, admired and indorsed the wisdom of the old chief's words. Casimiro exacted a pledge from both men that the danger which he feared should be carefully guarded against by them in the selection of the annual shipload of goods which they agreed to send to his people.

For several days Fraser and Brent devoted themselves assiduously to the problem—how to convey safely and with reasonable speed to the coast the great mass of treasure which had been spread before them. It was no trifling task, and the American was inclined to be almost hopeless of its accomplishment. He felt himself unable to contribute anything to the solution of it, and he chafed under the ignorance which made him helpless against a practical difficulty, while his partner was full of resources.

First, they set about ascertaining as closely as possible the quantity or weight of the metal which was to be moved. In this matter, Brent, who was expert at figures, was able to be of assistance. They made calculations in two or three ways. They estimated by various rude tests that the load carried by each bearer from the trench in the sand to the hoarding-pits was about one hundred pounds in weight. Casimiro was able to inform them that each pit contained about five thousand such loads. This meant about two hundred and fifty tons of virgin gold in each pit, or a total of about four thousand tons!

Fraser managed to contrive a serviceable pair of balances, with the aid of his pocket knife, string, bits of wood, and other material at command. They tested them by balancing weights in the improvised scale-pans and then shifting them from one arm to the other. The exact weight of their rifle cartridges was printed upon the cartridge boxes. Using several of these in place of standard weights they balanced them with gold-dust. The Scotchman after some difficulty managed to construct a cubical receptacle which his pocket rule assured him measured exactly twelve inches in each of its dimensions. Its capacity therefore was just one cubic foot. Into this he poured gold from his scale-pan after balancing it with cartridges and keeping account of the number of weighings. It was a slow process and it took a long time to fill his cubic-foot box. He was surprised to find that the weight of a cubic foot of closely-packed, loose gold, according to his rough test, was about one thousand pounds avoirdupois. Then they measured the last pit which had been dug and which Casimiro assured them was the same as the others in size. They found that the space designed to be occupied by the gold was about four hundred and thirty-six cubic feet. That quantity of gold would weigh then about two hundred and forty tons, practically a confirmation of their first estimate.

After all this work had been done, Brent suddenly called to mind the school-book information that the weight of a cubic foot of water is sixty-two and one half pounds and that the specific gravity of gold is nineteen—simple facts, [illegible] if he had recollected them sooner, would have saved them more than a day's labor.

The truth was before them, at all events, that the prodigious treasure already awaiting removal amounted to about four thousand tons, while if Casimiro's estimate of what remained proved correct the final total would be no less than six thousand tons. The figures were almost meaningless to their comprehension at first. Brent figured out on a bit of paper what it meant in money. Gold he knew was worth about three hundred dollars a pound when pure. Six thousand tons, or twelve million pounds avoirdupois, at that rate amounted to three billion six hundred million dollars! He showed the figures to Fraser.

"More than seven hundred million pounds sterling!" the Scotchman exclaimed. He was silent for some moments, and then he said: "Well, lad, I wish it was only six tons instead of six thousand. It would be far more tempting. One means comfort and no worry for each of us. The other—I'm afraid to think what it may mean for us."

"It will mean a life of the most galling publicity and notoriety, unless we can conceal the existence of the bulk of the treasure from the world's knowledge," said Brent earnestly, as the apprehension of the penalties of great wealth suddenly dawned upon him.

"You are right," answered Fraser. "We cannot guard the secret too carefully, and all our plans must bend to that end." From that hour, Brent never lost sight of this danger. It furnished the dominant motive in all his dealings with the gold of the Cordilleras.

After the fourth day following their arrival in the golden valley, the two strangers and the native chiefs took careful account of the facilities at their command for transporting the immense weight of treasure which nature had surrendered to them. Fraser was much pleased to discover that the material for raft-building was very abundant. The change in the bed of the river had left a great level area below and in front of the rocky barrier over which the water had formerly poured. The new course of the stream after passing through the riven mountain returned to the old bed at a sharp angle just below this point. At times of high water this former river-bottom was flooded, and it had become the depository of great quantities of *débris* which the receding waters in their annual or semi-annual freshets had left behind. Fraser noted that an immense number of well-seasoned logs or tree-trunks were included in the accumulation.

The supplies from the schooner, including all the tools and other appliances, arrived by the time the Scotchman was ready to make use of them. He tried the experiment of raft-building at once. The Indians proved ready pupils, and the novelty of the work attracted them. The horses easily dragged the heavy timber by means of log-chains to the water, and in a single day Fraser constructed a large raft, capable of floating safely seventy-five tons in any but a most violent stream. He was astonished to find the wood so buoyant. It was of light grain, but not porous, and it easily sustained more than twice its own weight in the water. The Scotchman estimated that the building of a series of rafts that would carry one hundred tons each might easily be accomplished.

The problem of transportation appeared, therefore, to find its solution provided by nature, who in her lavish generosity had supplied even the means for making the rifling of her treasure-house a pastime. Fraser explained his plans to Casimiro, loaded his trial raft with stones to show its carrying capacity, and made it clear that the means were at hand for conveying safely away even the immense load of wealth that had appalled him. The chief expressed his admiration and satisfaction in strong terms. He was fully convinced that his plans regarding the gold which menaced his people would be successfully executed.

The new year had arrived before all the elements of the situation had been thoroughly examined and the two white men were able to make comprehensive plans for the future. Fraser estimated that the work of taking out the remainder of the gold, building rafts, floating the treasure to the coast, and there unloading and re-burying it before putting it on shipboard, would occupy fully six and perhaps eight months. To carry it away to London or New York would require a vessel of the largest capacity. In view of their wish to conceal the existence of the treasure from the world, elaborate precautions must be taken. Not an ounce of the gold must be allowed to leave the country except under secure cover, where it could masquerade as ore. Fortunately, the very vastness of the treasure was the best security against suspicion. Six tons of gold packed in mysterious boxes might lead its handlers to guess its identity; but six thousand tons, never. Nothing approaching such a quantity of the precious metal ever existed under one control and everybody would scout such an idea as preposterous.

After many long talks they decided upon a general plan of operation. Fraser would remain and direct the work of transporting the gold to the coast. Brent would take with him to New York about two million dollars' worth of the metal. There he would buy or build a suitable private vault for the storage of the rest of the treasure. In the following summer he would charter a steamship of the largest size, and provide a partial cargo of stores for the Indians and a sufficient number of suitable cases for containing the gold. He would sail south on this vessel, timing his arrival in the harbor where the schooner now lay as nearly as possible on the first of September. The work of transshipping the gold and carrying it to New York would then be carried out as speedily as possible. This plan was explained to Casimiro and he approved it without hesitation.

They proceeded at once to act upon it. It was decided to send Brent's preliminary fund and as much more as possible down the river upon the experimental raft that had been constructed. Brent determined to make the trip himself in the same way. Twenty Indians were assigned the task of loading the raft with gold. Fraser limited the quantity to about sixty tons. Three days of hard work were required before the score of natives had deposited this heavy weight of metal upon the structure. It occupied very little space, but a good deal of difficulty was experienced in stopping up the chinks between the logs and providing a resting-place sufficiently secure so that the gold would not sift through.

At length the primitive craft was ready for its first and last voyage, as the bearer of a cargo far more precious than any pretentious treasure-ship ever carried. Brent finally made ready to depart, with a great deal of regret. He had found genuine pleasure, as well as many wonders, in this strange valley. The simple life of the inhabitants, their contempt for civilized wealth, the character of some of their leaders, all had a strong charm for him. His own thirst for gold had slackened. Its prodigal accumulation no longer aroused any emotion in him. The ambition for great riches had never been as strong in him as it is in many men, but he was himself surprised at his growing indifference to wealth. He assured himself that he would become again as other men, as soon as he should again be among his fellows.

On the eve of the sailing of the raft, Fraser and Brent had a last talk. The friendship between the two men had grown into a deep and strong affection on both sides. The parting was a sincere sorrow to each. The hard-shelled old Scotchman was even a little superstitious about it. The eight months' separation did not seem to threaten serious danger to either of them, but he was vaguely apprehensive.

"Take good care of yourself, lad," he said earnestly, "and remember, if anything happens to me, you are to see this thing through alone. I have Casimiro's promise to deliver the gold to you, if I should knock under."

Brent reassured the stanch old man with a promise to greet him safe and sound on the deck of their treasure-ship eight months later. They bade each other an affectionate farewell just as the raft shoved off into the current at daybreak next morning, and the last thing Brent saw as the raft swept around a turn in the stream was the sturdy figure of Fraser waving him good-by.

Casimiro and three other Indians manned the treasure-raft. The chief assured Brent that the navigation would not be difficult, for although the current in places was very swift there were no rocks to encounter. The young man expected nothing more than a pleasure trip, and he gave himself up to admiration of the scenery of the marvelous valley as it disclosed itself from new points of view. There was much that was wonderful, but the outlook was not as imposing as from the mountain trail by which they had entered the strange wilderness. A part of the way high precipices shut out all but a narrow strip of sky above and deep shadows and solemn echoes made their swift passage along the black stream uncanny and fearsome.

The Indians seemed a little anxious as the raft approached the entrance of the valley. The stream was rather high and the current swifter than they had expected. Armed with paddles, they prepared to guide the fast-moving raft from either bank toward which it might approach too near. Brent saw the danger and sprang to assist. The momentum which their heavy cargo gave them carried the unwieldy craft perilously near the right bank, where the stream turned slightly in the opposite direction. Their speed was so great that a touch against the steep rocks meant destruction. The four Indians plied their paddles with all their strength to swing the head of the raft toward midstream. It was useless to attempt to use poles against the unyielding rocks which they were passing so rapidly.

Brent did not know this danger. He picked up a pole, sprang to the side, and tried to fend off the raft by pushing the pole against the bank. The pole was quickly dashed out of his hands, and before he could recover himself, over he plunged into the rushing stream.

The Indians heard his cry as he fell. Casimiro sprang toward him. The young man had gone down in the still closing gap between the raft and the precipitous bank. The chief shouted to the others to stick to their paddles and pull still harder. Keenly he searched the dark water. In a moment he caught sight of the body as it rose. Standing ready with a pole, the Indian prepared to assist the young man aboard, but he perceived when the body reached the surface that it was motionless. It floated for a moment, only two yards from the raft and almost touching the rocky bank past which it swept. Instantly the old man threw himself into the water, seized the already sinking man, and with a couple of strong strokes succeeded in getting hold of the raft. The chief called to one of the Indians and a moment later both men were back upon the raft.

The danger of collision was over by this time, and two minutes later they were out under smiling skies, floating peacefully between the green banks of the plains. Brent did not regain his senses for some time and the Indians feared for a little that he was not merely stunned. They found a small gash in the scalp which might mean a fractured skull, and Casimiro was mightily relieved when the young man finally opened his eyes. Soon he was able to make light of an adventure which had almost put an end to his interest in Patagonian treasure-beds and all other terrestrial affairs.

The remainder of the raft's trip was without important incident. It was a novel journey, not too monotonous to be boresome, and it came to a successful end the second day in the little cove where the schooner's cargo had been landed nearly a month before. They grounded the raft without attracting the attention of any one on the schooner, which still lay anchored in the same spot in the harbor. Brent and Casimiro boarded the ship the next morning. Her captain and crew had grown heartily tired of their long idleness, and they welcomed the two men heartily. The work of landing the boxes intended for containing the gold was begun at once. Meantime, Brent instructed the mate and one of the sailors of the schooner to take a small boat and make careful soundings of the entrance and anchorage in the harbor. They were to prepare a rough chart of the small bay, which would serve for navigating the steamship in which the young man expected to return later in the year. He did not explain, however, the purpose for which he desired the survey.

He landed all the boxes which had been made in Buenos Ayres. Twenty, which he intended to use at once, he put upon the raft, the others he stored upon shore where they could be filled during his absence. He did not fill his twenty boxes quite full of gold. He spread a covering of earth and gravel over the surface of the metal before screwing down the cover. Within three days his cargo was aboard ship, the harbor soundings were finished, and he was ready to sail. The task of landing the rest of the gold from the raft was left to the Indians.

The voyage north was begun on the 12th of January. Buenos Ayres was reached after an uneventful trip three weeks later. The twenty enormously heavy boxes were transshipped to a steamer which was to sail in three days for Rio Janeiro. In the three days, Brent purchased a large supply of wire rope, spikes, saws, anchors, and other raft-building material which Fraser believed he would need, and sent the schooner back with them to the Patagonian coast. Then he took passage north. He lost a week at Rio Janeiro, waiting for a boat bound to New York, and it was finally the 15th of March when he found himself one morning alongside the wharf at Roberts' Stores in Brooklyn.

The custom-house inspector who came aboard did not seem particularly interested in Brent's twenty cases of "mineral ores." The owner removed the cover of one of them and the inspector poked his fingers into the harmless looking contents and promptly passed the lot. This ordeal passed, Brent hurried to the ferry and a few minutes later stepped ashore in his native city.

CHAPTER IV.

THE VOYAGE OF THE RICHMOND.

NEW YORK seemed strange to Brent for several days after his arrival. Life itself impressed him as unnatural and unreal. More than once he became suspicious that memory was playing him a trick, and he half felt that he ought not himself to believe the story of the last half-year, a story he was sure nobody else would credit on the security of his mere assertion.

Resolved as he was not to share his secret, he was a little puzzled at first as to the best practical course for turning his present resources into available cash. After making some general inquiries, he decided that the most direct method would be best. He would take his boxes of gold to the Mint, have the metal coined under the terms of the Free Coinage of Gold Act, and make no explanations to anybody. He presumed that so large a deposit of virgin gold might cause some comment at the Mint, but the sum was not great enough to be of general business importance and there seemed to be no reason for fearing any widespread curiosity or inquiry.

He hired for a month a small room in the basement of an office building in one of the less busy downtown streets. His twenty small, amazingly heavy boxes were safely stored there within a week of his arrival in the city. He then undertook the tedious and by no means easy task of separating the gold from the covering of sand with which he had disguised it. He did this in order that he might meet the requirements of the Mint and offer only the clean and pure metal. He grew heartily tired of the job before he had finished it, for it occupied him several hours daily for a full fortnight. At last it was completed and the cases were shipped to Philadelphia

Brent went with them. He had them transferred from the express car to a truck, got into the wagon himself and with two or three truckmen drove to the Mint. He was directed to the proper department for the reception of gold bullion, and he asked the clerk in charge where he should deliver a quantity of gold for coinage.

"I will take it here," responded the functionary.

"It is outside in a wagon; shall I have it brought in here?" asked Brent.

The reply was in the affirmative, and in a few moments two brawny men staggered in with a small box between them. The clerk seemed much surprised by the great weight of the burden, and remarked with interest that it was evidently a very valuable ingot.

"Have we got to bring 'em all in this way?" inquired one of the truckmen, wiping his forehead.

"Are there any more?" asked the clerk in surprise.

"Yes, twenty of them, and they weigh four hundred pounds apiece, if an ounce."

The Mint official dropped his routine, red-tape manner and became a very much astonished man.

"Do these boxes contain pure gold?" he exclaimed, turning to Brent.

"Yes, I believe so," was that individual's matter-of-fact reply. "There are about four tons of it."

The first box was taken behind the counter. The clerk, still agitated, produced a screw-driver at Brent's request, and the cover was taken off.

"Nuggets and dust, not bullion," said the government employee, taking up a little in his hand and examining it critically. "Yes, and wonderfully pure. Four tons! Almost two and a half millions."

When he had mastered his astonishment, the clerk told the truckmen that they might take the team to the entrance of the bullion reception department and deliver their load direct, without bringing it into the office. Then he excused himself for a moment and returning presently he invited Brent to visit the director of the Mint, who was in the building.

The owner of millions in virgin gold was greeted with much respect by the head of Uncle Sam's money-coining establishments. He asked several questions about the remarkable deposit, all of which Brent answered except one as to the source of the newborn wealth. This he respectfully explained he was unable to disclose. He requested the director to use his good offices to prevent as far as possible any unnecessary publicity in connection with the reception of so unusual a quantity of gold from private hands. The director promised to take such precautions as could be taken, and after waiting some time for his weighing receipt, Brent withdrew.

A few days later, the young man had on deposit to his credit in the Chemical National Bank of New York, the substantial sum of $2,445,152 in cash. Then he set about the detailed work called for by his agreement with Fraser. He found it necessary to have such a vault as was needed for the safe storage of the treasure specially constructed. He bought a suitable site on a quiet street south of Fourteenth Street and west of Broadway, and a large force of men was speedily at work in the construction.

A little figuring made it plain that storage capacity equivalent to at least 36,000 cubic feet would be required for the reception of six thousand tons of gold packed in such boxes as he intended using. The vault or vaults, as he designed and finally ordered them, measured in their internal dimensions eighty feet long, forty feet wide, and twelve feet high. It was an expensive undertaking. The contract price for the construction of granite, steel, and cement, to be completed within five months, was $250,000.

Early in April, Brent contracted for the manufacture of twenty-four thousand boxes similar in most respects to those he had had made in Buenos Ayres. They were to be twenty inches long, thirteen inches wide, and ten inches deep, external measurement, and they were designed to contain five hundred pounds each of gold. Lined with iron and held together by screws, it was hardly possible that any ordinary rough handling would injure such a receptacle sufficiently to disclose its contents.

These matters disposed of, Brent found himself with two or three months of almost idle time on his hands. He would have preferred to spend it among the strange people and scenes he expected soon to revisit, but New York was not unattractive even during the suspense under which he labored. When was the metropolis of the New World ever unattractive to a young man with money and with tastes not yet jaded by indulgence?

As the time approached for making preparations for his long journey south, he made inquiries in vain for a steamship suitable for the trip. He required a boat of at least nine thousand tons, and aside from the well-known Atlantic greyhounds and a few men-of-war, few ships of that size existed. It began to appear that only by chartering some famous liner at an enormous expenditure would he be able to keep his appointment in the Patagonian harbor. He was averse to taking so bold a step, chiefly because of the danger of publicity which it involved. It would be impossible to withdraw a well-known crack flyer from her regular Atlantic service at the height of the passenger season and to send her off on a mysterious voyage without attracting much public attention and curiosity.

There seemed to be no other course open, and Brent was about to make to the American line an offer of three quarters of a million for three months' use of their steamer *New York*, when he learned of the arrival from Bremen of a giant cargo steamship, the *Richmond*, on her first voyage. She was a crack boat of her kind, 9,580 tons, twin screws, enormous cargo capacity, and built very much on the lines of the ill-fated *Naronic*. Brent lost no time in putting himself in communication with the representatives of her owners. His negotiations were easily successful, and an offer of four hundred thousand dollars secured possession of the great boat from August till mid-November.

In addition to the twenty-four thousand queer little boxes which puzzled the crew very much, Brent put on board a considerable miscellaneous cargo for the benefit of his Patagonian friends. He kept in mind, however, Casimiro's wise warning and included little or nothing of the luxuries of civilization.

On the morning of August 4, the *Richmond* cleared for Rio Janeiro, with Brent as the only passenger. The run to Rio was easily made in eighteen days. The steamer was re-coaled and again sailed under papers providing for a cruising trip, touching at coast points. Brent had endeavored as far as possible to prevent any idea of mystery getting possession of the officers or crew of the ship. He had said that he was going to trade with some of the natives farther south and that he had arranged to take back to New York a cargo of ore or gold-bearing placer gravel. After leaving Rio, he pointed out the destination on the general chart to the captain and produced his private chart of the natural harbor in which they would find shelter.

Approaching the coast on the morning of August 30, Brent soon recognized the rugged topography about the entrance to his unnamed harbor. The ship proceeded with the greatest caution. She felt her way with constant soundings. Brent had warned the captain that the chart which he supplied had been made with some haste and not the greatest thoroughness. After creeping along almost inch by inch for fully three hours, the *Richmond* reached what seemed to be a safe anchorage at a little greater distance from the shore, as Brent remembered it, than the schooner had stopped on his previous visit.

While the ship was slowly seeking her moorings, Brent examined the shore searchingly with a powerful glass. He could discover no sign of life, not a trace of the presence of a human being. A nervous apprehension began to rise within him when the anchor had been dropped and only the wild and desolate coast appeared to welcome him. He dreaded to discover the fate of his Patagonian friends, his partner in the treasure-quest, and the vast prize itself which he had come to bear away. As soon as the steamer was at rest, he asked for a small boat and a couple of sailors to row him ashore. Soon he entered the little cove where he had first landed and where he had left the raft and its precious load eight months before. His forebodings increased as he grounded upon the narrow beach and stepped ashore without discovering anything to suggest the previous presence of man. There were not even logs or driftwood from abandoned rafts. The empty boxes which he had landed from the schooner had disappeared. There was simply a silent, desolate, narrow beach, with almost a precipice rising back of it.

Concealing his agitation, Brent directed the boatmen to wait for him and sought the natural trail leading to the higher land above. This he found and hastily followed up the steep ascent. A few minutes' hard climbing brought him to the beautiful bit of pasture-land where he had first met the native Indians, and made acquaintance with the remarkable qualities of Patagonian horses and horsemanship. The little plain was deserted. Its verdure in the cool spring air was not as luxuriant as it had been under the warm summer sun of the previous December.

The young man looked about in dismay. The solitude appalled him. Not even a bird-note made the silence less oppressive. He began to fancy himself the victim of a delusion. The uncanny impression that the record in his mind of the past year had no material existence returned to torment him. His common sense came to his rescue after a little, and he tried to consider reasonably the cause of this desolation, where he had expected to find life and activity. That something had gone wrong was almost certain, but he could only conjecture what it might be. He sat down upon a rock to think the matter over, but his meditations brought him little satisfaction.

It occurred to him presently that the time fixed for his coming with the steamer was the 1st of September, which was still two days off. It had, however, been no absolute appointment for a set day and hour, and he felt sure that Fraser and many of the natives, according to the plans at the time of his departure, would be in the vicinity for days if not weeks before the time. There seemed nothing for him to do but to wait. He would at least take no step, he decided, until the 1st of September had passed. Perhaps then he would undertake to visit overland the wonderful valley in order to seek the solution of the mystery. He dreaded such a journey. He had no horses or means of getting them, and he doubted very much if he could make his way on foot, unguided, to the spot where the gold had lain. It would be a difficult and perilous undertaking under any circumstances.

He banished from his manner as far as possible all symptoms of perturbation and made his way back to the steamer. He told the captain that they were likely to make a long stay in the harbor, and that no one from on board must be allowed at any time to land near the mouth of the river which he had just visited. The natives, he explained, would resent the intrusion of white men at that point, and any violation of their wishes would interfere with trading and might lead to trouble. Then Brent composed himself with as much patience as he could command to wait for some indication from the shore. The next day passed without a sign, and nobody left the ship. Anxious use of strong field-glasses directed toward all parts of the land-locked bay discovered nothing.

Late that night, Brent decided that if the next day should pass without any solution of the mystery, he would attempt the ascent of the river upon which he had made one almost fatal trip. He had on board the *Richmond* a powerful naphtha launch, which he had expected to use for towing rafts or small lighters from the shore alongside the steamer. He believed this craft might succeed in forcing a passage through even the swiftest part of the river, up to the original treasure-bed in the mountain-locked valley. At all events, it was worth trying, and the young man succeeded in sleeping upon his resolution.

The next morning brought no communication from the shore, and Brent ordered the launch made ready for a cruise. He was watching the men at work upon it, just before noon, when the second officer called to him suddenly that a boat was approaching the steamship from the shore. Brent hurried to the side. He saw a canoe containing three men rapidly nearing the ship. The two at the paddles were native Patagonians, the third Brent recognized instantly as Casimiro. He motioned to the chief to bring the canoe to the foot of the ladder at the side of the steamship, and in a few moments the old man was on deck, receiving Brent's greetings with the grave native dignity peculiar to himself. The great ship upon which he stood evidently impressed the Patagonian deeply. He looked about him, forward, aft, aloft, at the immense smoke-tunnel, at the height above the water where he stood, and then shook his head in dumb marvel.

Brent waited a moment for his surprise to pass off and then pressed with some anxiety his inquiries for Fraser. The old man's face changed instantly. His awe became sadness, and again his head shook silently, this time with the dejection of grief.

"Tell me," exclaimed Brent in much alarm, speaking in Spanish, "is my friend dead?"

Slowly the old man replied in broken Spanish phrases: "I bring you saddest grief. It is true. The good white cacique is dead. He fell fighting for my people, fighting for the accursed gold."

The news overwhelmed the young man. The blow was so unexpected, in spite of his vague forebodings, that it unmanned him. He leaned against a stanchion, silent and pale. He was unable to ask for the particulars of the tragedy. Casimiro looked on in manifest sympathy with the other's genuine grief. Presently he invited the young man to go with him to the shore, promising to give him there the whole history of events during his absence.

Brent went with him at once, asking no questions. The canoe took them, not to the little cove where they had landed before, but to the opposite side of the river's mouth, some rods farther away. The country here seemed as deserted as the opposite bank, and there was the same rugged, forbidding coast-line. Casimiro led the way, and a few minutes' rough walk brought them to another concealed camp, situated somewhat similarly to that which Brent had first visited. But the young man felt neither surprise nor interest in what he saw. He went at once with the chief to the temporary hut which the latter occupied. Brent sat down upon a pile of skins and for the first time asked Casimiro to tell him his story.

The old Patagonian's narrative was not long, as he told it. The limitations of a strange tongue prevented any elaboration of detail. The story as he gave it to Brent was less complete than even the brief version of it which follows:

After Brent's departure in January, the work of emptying the old river-bed of its remaining store of gold and transporting it to the coast had been pushed vigorously and systematically. Fraser's practical suggestions and superintendence had simplified the task wonderfully. He had sought to float as much of the gold as possible to the river-mouth before the advent of winter should make the operation difficult and dangerous. After he had thoroughly instructed the natives in raft-building, he made a trip with a large treasure-load, as Brent had done. He examined with Casimiro the facilities for concealing the gold on the shore, and decided as a precaution against possible discovery that half the treasure should be buried on the bank of the stream opposite the little cove. He had then returned to the treasure valley and had devoted himself with great energy to the severe task in hand.

Rapid progress was made and only one serious mishap occurred. This happened at almost the exact spot where Brent's gold-seeking career had almost ended with his life. Some undiscoverable cause, perhaps a local deluge at the sources of the stream, had considerably swollen the current. The swift water carried one of the rafts too near the rocky bank. The end of a log touched the flinty wall. In an instant the ponderous mass was a scattered procession of drift-wood. The millions of treasure which it had borne sank into dark depths whence only another convulsion such as rent the divided mountain could resurrect it. One of the raftsmen was crushed to death, the others clung to the floating timber until they were borne to smoother water and could swim ashore.

In April, Fraser made another trip to the coast. Work at both ends of the line was making excellent progress. More than half the gold which had been recovered and stored when he and Brent arrived in

Treasure Valley had been safely carried to the shore. Most of it had been buried in the new spot which had been selected, opposite their first landing-place. That which was yet to come down the river, it was intended to conceal in the sands of the little cove. The native camp was transferred for this purpose to the small plateau where the two white men had first seen it.

Soon after the camp was stirring one morning, Fraser and the Indians alike were startled by the sound of firearms coming from the direction of the beach below the plateau. The Scotchman seized a rifle, shouted to the natives to arm themselves and follow him, and then ran hastily down the narrow path toward the shore. The Indians, including Casimiro, who were soon on the heels of their leader, saw him stop just before reaching the bottom of the trail and motion them to approach cautiously. They did so and they saw a sight which filled them with alarm and rage. Five of their fellows, who had gone early to the shore, lay dead upon the sand. A raft had been moored upon the beach the day before and the work of unloading its treasure had been begun. Most of its burden of gold still lay naked upon the timbers. Around this were now gathered a dozen white men and another Indian, who, Casimiro explained in a savage whisper to Fraser, was the renegade member of the tribe whose treachery they had feared.

The white men seemed to be in wildest excitement over the heap of treasure before them. Disregarding all prudence, they had flung down their rifles, and now they knelt beside the gold and madly plunged their hands into the shining pile. Some of them began frantically to fill their pockets with the yellow nuggets. Presently, judging by their movements, one or two of them suggested bringing the two boats, in which they had come and which lay upon the beach near by, to the side of the raft and loading them with gold.

By this time the Indians concealed along the secret path were no longer to be held back from avenging their murdered comrades. Casimiro by a few signs to his followers and a word or two to Fraser ordered an attack while the white adventurers were still crazy with the fever of gold. They began creeping quietly nearer the beach, when the Indian on the raft caught sight of a movement among the rocks and shouted a warning to his white companions. At the same moment that the invading party picked up their guns, Fraser, Casimiro, and fifty Patagonians sprang toward them only fifty yards away. There was a double volley of rifle shots. Five of those on the raft fell and three of the attacking party. There was no more shooting. The eight men remaining on the raft tried to reach their boats. Access by land was cut off.

They threw themselves into the water and tried to swim toward them. Instead of swimming they sank from sight. Two of them never rose again. The other three tore off their gold-loaded coats and rose to the surface. It was only a choice of deaths for them. Instantly, they were seized by revengeful hands and the blue water was reddened with their blood.

The traitor died by Casimiro's own hand. He had been wounded by the first discharge of firearms. He leaped to his feet when the avenging party reached the raft and faced them, knife in hand. The chief was in the van. He motioned to the others to stand back and, himself a picture of vengeance, rejuvenated and implacable, sprang upon the doomed man. The defiance of the wretch at bay seemed at the last moment to change to terror. He cringed. The yellow heap which was to have been the prize of his treachery was literally the pillow upon which he drew his last breath.

It was not a fight but a slaughter. In five minutes it was over. Not one of the invaders remained alive. Casimiro for the first time missed the Scotchman. He looked quickly from one to another of the prostrated forms upon the beach and raft, and then ran swiftly to a figure lying upon the sand, where the volley from the raft had met the charging Patagonians. The Scotchman lay upon his face. Casimiro turned him.

A groan relieved the worst fears, and he sought to revive the wounded man. Fraser regained consciousness presently, but shook his head in answer to the look in the chief's face. A ball had passed through his body just below the breast-bone, and the injured man knew his case was hopeless. He protested against being moved, and the Indians brought skins for a softer couch and tried to ease his sufferings where he lay.

The dying man gave little thought to himself. He asked eagerly about the result of the short battle. He suggested sending to reconnoiter at once in order to ascertain whence the invaders came and whether there were more of them. Casimiro told him a small ship lay anchored in the harbor, but she seemed to be deserted. Then the sufferer advised the removal of all the gold in the cove to the hiding-place on the opposite side of the river. He reminded Casimiro of his promise to carry out the agreement with Brent in case of his own misfortune, and urged the thorough execution of the original plan as the only safeguard against such tragedies as they had just witnessed.

Casimiro acquiesced sadly in all the dying man said, and when the end came rather suddenly at the last, he closed the eyes of his stanch ally and friend with a grief as deep as he would have felt for any of his own kindred.

"Tell the lad," said Fraser just before the end, "that his responsibility will be greater than mine—greater than I could have borne—greater than any man bears to-day. I love the lad. He will be true."

The struggle to exorcise the curse which the presence of gold meant to the Patagonians went on more earnestly than ever after this. Some feeling of rebellion against the heavy labor which the task imposed quite disappeared after the tragic demonstration of the dangers lurking in the useless treasure which encumbered their land. The ship in which the white men had come proved to be quite deserted. The Indians took it outside the harbor and sank it in the sea. The two or three loads of gold which had been landed in the little cove were taken to the opposite bank of the river. All the remaining gold had been brought from Treasure Valley, safely landed and concealed, and all trace of treasure or anything else unusual had been removed nearly a month before Brent's arrival. Casimiro had simply waited for the hour when he understood Brent was to appear and then he had presented himself.

Brent gleaned the principal points in this history from Casimiro's narration. His grief over his friend's fate quite destroyed for the time all interest in the treasure which had been the primary cause of it. There arose, in fact, a revulsion in his mind against this gold which for him would always be blood-stained, a sinister and evil treasure. He talked long with the old man about his dead friend, and Casimiro strove to satisfy his thirst for knowledge of the man they both had loved with an affection not less strong than a brother's.

When Casimiro turned at last to the work still at hand, Brent brought himself to the subject with the greatest aversion. He explained very briefly his facilities for shipping the gold, and it was agreed to begin work on the morrow. It was a comparatively simple task. The position of the steamship was changed a few rods to facilitate the work, and then the unloading of the cargo and boxes went on rapidly from day to day. All the work, except placing the goods upon the floats at the ship's side and hoisting the loaded boxes of gold on board, was done by the Indians. No one from the ship except Brent was allowed to step foot ashore at the point where the cargo was landed and the mysterious boxes were reshipped. The crew of the *Richmond* marveled much at the extraordinary weight of the small cases when they came back from the shore. A rumor gained currency among them that the boxes contained quicksilver ore, and ignorant as the men were of such subjects this report quite satisfied their curiosity.

On the 3d of October, the *Richmond's* cargo was all on board, and instead of appearing to be in ballast only she sank deep in the water under the small but heavy load. Brent had a last and affectionate interview with Casimiro, who seemed to consider that the service was on Brent's part and not on his own in carrying away the gold. The young man arranged for the annual delivery of a cargo of supplies in December midsummer, and then just at noon, with steam up, the *Richmond* startled the echoes and sent terror to the hearts of the Patagonians with a tremendous blast of her whistle. A few moments later she was under way, creeping slowly out into the ocean and then turning her prow to the north.

The steamer's cargo was so heavy that she was unable to carry a full supply of coal. She put in again at Rio Janeiro to partially refill her bunkers. Otherwise the voyage to New York was without stop or unusual incident. Sandy Hook was sighted on the 2d of November, and the steamer lay at quarantine that night while Brent went up to the city to arrange for docking.

The only point which gave the young man any anxiety was the customs inspection. His cargo was not dutiable, so that he would be guilty of no fraud upon the government in failing to declare its real nature. He was also confident that if the arrival of such a vast quantity of gold should transpire through a custom-house declaration, it would inflict a great and unnecessary calamity upon the business world. His conscience felt justified, therefore, in resorting to the same expedient which he had adopted on landing his small consignment of gold a few months before. Fortune seemed to favor him, for the same inspector came aboard who had examined his boxes before. He remembered the occasion, and his examination this time was almost as superficial as the first.

This ordeal passed and the ship docked near the foot of West Tenth Street, Brent felt that the worst of his difficulties were over. He found the vault completed to his satisfaction, and the work of storing his strange cargo therein was begun at once.

CHAPTER V.

A MOLE-HILL THAT BECAME A MOUNTAIN.

IT WAS five o'clock in the afternoon of Tuesday, the 20th of November, when the last box of the *Richmond's* mysterious cargo was raised to its place on top of one of the tiers of closely-packed cases in the steel and granite chamber. Robert Brent watched the rather awkward exertions of the brawny truckmen as they tugged and pushed the rough box over small rollers on a long skid which rested against the top of the row.

"We can't get used to 'em, sir," remarked one of the men, when they rested for a moment at the end of their task. "It isn't the heavy weight; it 's the small size. If they were solid lead they wouldn't be harder to handle."

"There is a good deal of metal in them," replied Brent sententiously.

The men went away. Brent followed them to the outer door, locked it on the inside, and went back to the great vault. He threw himself in sudden weariness into an old wooden chair the workmen had left, and sat listless, scarcely thinking. His energy was gone. Body and mind became suddenly inert. Nerves that for more than a year had been under the strain of an anxiety and excitement more intense than he himself had realized, finally relaxed. A sense of unreality in it all overwhelmed him. It had been a stupendous dream. There was no Valley of Gold down there at the world's southernmost outpost. Fraser and his dreadful end were a horrible nightmare. The dark-skinned, lithe Patagonians were myths. So was this silent tomb of treasure in which he was sitting. He would awake presently and find that the last morsel of biscuit and cheese eaten in the smoking-room of the Victoria last night was responsible for it all. So strong did the impression grow within him that he roused himself in quite a panic of fear. He got upon his feet, walked over to the last high breastwork of gold-laden cases and struck it smartly. The blow bruised his knuckles, and he was himself again.

"The air must be bad here," he said to himself, "to give me such a turn. I'll have a sharp walk up to Del's and dine." And he put his hand into his pocket for the key to the inner door of the vault.

"Hullo!" he exclaimed suddenly, "I've no money." And then as the situation dawned upon him he sat down again and laughed. The predicament amused him immensely. "Six thousand tons of gold and penniless. It's just as well that I want to walk up town, for I couldn't pay car-fare. Stupid of me to get caught in this fashion. I wonder if the cashier at Del's would take a small handful of gold-dust for a dinner. Be apt to make a sensation, I imagine, if I should put a few pinches of yellow dust on the plate when the waiter brought the bill. I must hunt up Wharton and borrow a few dollars." He put out the electric light, locked the inner door, closed one by one the other steel barriers, drew the bolts, turned the dials of the combination locks, and left the building.

For several days Brent gave himself up to aimless idleness. He admitted that he needed rest. He was tired from the crown of his head to the soles of his feet. The unrelenting pressure of his task—a pressure that he had scarcely felt, so stimulating had been the attending excitement—was gone, and he yielded to the demand for rest which the reaction made upon brain and body. He reveled in the freedom from care and responsibility. The instincts and tastes which he had cultivated in his European wanderings reasserted themselves. He was half inclined to seal up his treasure-house and spend the winter amid the luxurious delights of Nice or southern Italy. He need be in no haste to execute any of the ideas which had occurred to him for the employment of some of his wealth. As a matter of fact he had made no plans, and no comprehensive scheme for the utilization of any considerable portion of his treasure had suggested itself to his mind. He had allowed various fancies to run riot in his imagination occasionally since the gold had come into his possession, but he had given little serious thought to the subject. The task in hand had been quite enough to absorb any man's energies.

Now, however, he sat himself down to consider the opportunities, the privileges, the responsibilities, the duties, which the situation thrust upon him. He faced the problem buoyantly, hopefully, and without anxiety. The facts with which he must deal were without precedent, to be sure, and of unparalleled importance to the people of his own country and to all Christendom. He was about to make the greatest contribution to the world's wealth, as he regarded it, that humanity had ever received. Such a gift, if judiciously bestowed, could be naught but a blessing. There was no room for any sordid motive in deciding how to employ the bulk of his treasure. He could not conceive of any human ambition which money could gratify that would call for a tenth part of the treasure locked in his storehouse. His motives were honest and generous. He was willing, nay, desirous, to administer his wealth as a monster trust-fund for the benefit of all humanity.

He reached this determination very early in his deliberations. Then he began to be puzzled a little. He realized that he could not put any considerable portion of his treasure to work in the financial or commercial world without its adding to itself an increment. To invest it, in the ordinary sense, in enterprises which "didn't pay" would be serious folly. It would encourage bad business methods and those who least deserved it would profit by such a policy. And yet he did not feel justified in adding to his immense store by accumulations in the shape of interest or dividends. He could compel the whole industrial and commercial world to pay tribute to him with his billions. He had no desire to use such a power.

How could he diminish his fortune year by year without doing violence to any sound business principle? That was the form in which the problem soon presented itself to Robert Brent, and he did not find it as easy of solution as he expected. It was a problem new to human experience. Brent was very sure that no other man ever was troubled by it. He did not doubt, however, that his humblest acquaintance would undertake to manage it for him without the least hesitation.

One escape from his dilemma was obvious and easy. He could leave his gold where he had buried it, as non-existent to the world as if it had remained in its native bed. A few millions a year, not enough to disturb the monetary and commercial conditions of society, might be distributed in benefactions, while the great mass remained untouched. Brent debated this policy a long time; and then he rejected it. He turned from it rather regretfully. He began to understand that any other course involved tremendous responsibility, grave anxieties, and unremitting labor. He would have been glad to escape all these. But it was a burden which he did not quite dare to shirk. He could not have said just why. He would not have acknowledged a trace of superstition in his instincts, but a strong conviction possessed him that it was his duty to the world to make the best use possible of the treasure which he controlled. The more clearly he realized how gigantic and how difficult was the task, the more he shrank from it and yet the more convinced he became that he could not honorably avoid it. To an American mind more than to any other, perhaps, it was repugnant to think of such a great force lying idle.

His six thousand tons of gold should become an active factor in shaping the destinies of men and especially of his own countrymen. Brent became very determined on that point as soon as he had given it thorough consideration. But that was as far as he could get for some time. He could give away many millions. He could advance the cause of education with a greater impetus than it had ever received. He could promote science on a larger scale than the world had known. He could endow charities with a liberality that would minimize suffering throughout the nation. Ah, but could he? Was it as simple as it seemed at first thought? Was it possible to accomplish these good things without doing greater harm? He tried to trace out in a single example the effect of such a policy.

Suppose he should endow a college with a fund of $20,000,000. According to all precedent and to every principle of sound finance, that money must be safely invested, so that it would yield a return of $800,000 or $1,000,000 a year to pay the expenses of the institution. There was one fact in connection with the management of his own financial affairs after he came of age that he remembered very clearly—good investments are scarce. Stocks, bonds, anything paying a fair return without too great an element of risk, are hard to find. It would not be difficult probably to place safely and without appreciable harm to others the sum of twenty millions. But that was a mere bagatelle compared with nearly four thousand millions. The investment of such a treasure meant the overturning of all the world's standards of value. It would be doing indirectly what he had determined not to do. It would mean that he should put the industrial and commercial world under tribute to such objects, good in themselves perhaps, as he might choose to designate. Had he the right to assume such a power, and what would he be giving the world in exchange for such an arbitrary assumption of authority? He began to doubt if a man who discovered a gold mine, however good his intentions, was a public benefactor. Perhaps the man who drove a railroad spike or plowed a field was of greater value to society after all.

Brent's meditations from being hopeful became gloomy. His golden burden threatened to become an incubus not only to himself but to humanity. He must not keep it, he must not invest it, he must not give it away.

One other consideration added to his difficulties. Above all things he was resolved to preserve the secret of his riches. Every plan must bend to that end. He would avoid at any cost the notoriety which public knowledge of the possession of such wealth would bring him. It would mean infinite annoyance and even danger. He was absolutely selfish on this point, and he felt that he had a right to be. This determination cut him off from counsel and advice which he would have been glad to seek and of which he knew he stood sadly in need. He knew it would be necessary to make several partial confidences. No man should know, if he could prevent it, the whole truth or any large part of it. He was willing to pose as a man of great wealth in the ordinary sense, but nobody must suspect him of being a billionaire or even compare his riches with those of the Astors, the Vanderbilts, or the Goulds.

It was hampered by these restrictions and harassed by the impotent result of his unaided struggles with his great problem, that Brent began to study the affairs of the day early in December. Fortunately he admitted without reserve his ignorance and his incompetence for the task which he had assumed. His present duty, he wisely decided, was to seek information. He could do this in books, in newspapers, and in his character as a wealthy gentleman of leisure among men of business. He was not hopeful, however, of finding any definite suggestions for the disposal of the most enormous treasure that had ever been suddenly added to the world's banking account.

His first practical step was to provide for turning some small portion of his store into money. That would be necessary in any event, for gold-dust and nuggets are not legal tender, and the metal must be in the form of coin or duly stamped and certified bullion before it will pass current in the world's markets. He saw that he must adopt careful and strict precautions. He must guard not only the secret of his own connection with this gold, but the fact of the metal's existence must be kept from the world. If it became known that such an overwhelming flood of new-born treasure might at any moment be poured into the ebbing and flowing tide of human traffic, the consequences would be something quite beyond the power of the imagination to estimate. Brent did not undertake to say what would happen.

He remembered that the financial disaster which swallowed up his own fortune eighteen months before had been caused primarily by the production of too much silver. It had become impossible to preserve the proportion of value which the white metal had held to the yellow in previous history. America had persisted longer in the attempt than any other country. When she abandoned the task, she suffered the severest penalties for her efforts. All this was clear in Brent's mind, and he feared that the plethora of gold which would be created by the unlocking of his treasure-house would prove even more disastrous. He meant to guard against the possible calamity.

He decided to send to the Philadelphia Mint thirty of the boxes from the steel vault, the equivalent of about $4,500,000, which could be coined promptly. One hundred boxes more, worth say $15,000,000, he would turn into bullion at the United States Assay Office in Wall Street. He would thus be provided with an available capital of nearly $20,000,000, which would be sufficient probably for his immediate purposes. The greatest safety against suspicion he decided lay in treating his boxes as ordinary merchandise. He shipped thirty cases to Philadelphia as second-class freight. When they arrived there he allowed them to remain unguarded for a day or two in the railroad freight depot. He employed a private truckman to deliver them at the Mint.

His request for a private audience with the director of the Mint was granted at once.

"Have you a few tons of gold about you, this time, Mr. Brent?" was the official's greeting after a cordial hand-shake.

"Not in my pockets," was the young man's smiling reply, "but my errand is much the same as the one which brought me here last spring, and I have the same favor of secrecy to ask of you."

The director leaned forward in astonishment.

"Do you mean that you are bringing me several more truck-loads of native gold to be coined?" he asked.

"Well, yes, that's what it comes to. It isn't a fabulous amount; rather more than last time; about fifteen thousand pounds, I should judge."

The look of amazement settled upon the director's face. "Fifteen thousand pounds," he repeated, "and worth more than $300 a pound, for that was the purest metal that ever came to the Mint. Close to five million dollars. Is the new lot like the last?"

"Pretty much the same, I think you will find it."

"Free gold has seldom been found in such quantities before, Mr. Brent. I suppose the location of your mine is still a secret?"

"It may as well remain so for it is practically exhausted. I may possibly bring you more of its products. I don't know. You'll be able once more, I hope, to prevent any annoying rumors about the matter getting into the newspapers?"

"Oh, I think so. It would not be proper for me to conceal the facts about so important a transaction from the Department, but I will mention your wish and I have no doubt the secretary of the treasury will respect it."

The usual formalities of weighing and receipts were completed and arrangements were made for shipping the coin to New York a few days later. Brent returned home. The difficulties in the way of turning a larger quantity of native metal into commercial bullion without connecting his name with such wealth puzzled him for some time. He considered the feasibility of establishing a private assay office in which his gold might be cast into bars or ingots which would soon be recognized as of standard purity in the bullion market. The risks in such a plan would be too great, he concluded. It involved trusting a large portion of his secret to too many strangers.

The metal must therefore pass through the government Assay Office and receive the government stamp. He resolved not to appear in any way in these transactions. He was compelled to choose an agent. Naturally, he turned to his chum of college days. He had always found John Wharton trustworthy. He believed he could trust him now. Wharton was the junior member of the firm of Strong & Co., brokers in New Street. It was not a large house or very prominent in big operations in the market, but it was sound, conservative, and respected. During the few weeks Brent had spent in New York in the spring and summer, Wharton was one of the few old friends whom he had sought out, and their intimacy had been in some degree renewed. The jovial, generous qualities of the college lad had not disappeared in the keen, energetic man of business, but he was not in the fast set in the Exchange. He was thoroughly a man of affairs, genial and popular. Brent credited him with a sound judgment, conservatism, and reserve capacity which a new acquaintance might not at once have perceived. He was not deceived. His confidence in Wharton's loyalty and ability was well placed.

The day after Brent returned to New York he hunted up his friend and easily secured his promise to join him that evening in a *tête à tête* dinner at his Waldorf rooms. It was a jolly meal. Brent was glad enough to throw off the rather depressing load which his situation was again putting upon him, and he enjoyed keenly the revival of college experiences and the budget of anecdotes about the fortunes of mutual friends which Wharton supplied. It was not until the waiter had cleared the table of all but the *café noir* and cigars had disappeared, that the rather grave air which was becoming habitual to him returned to Brent's face. His guest noticed it and presently broke in on him with frank friendliness:

"Look here, old man, something's on your mind. Let's have it. You know you can command me—advice, sympathy, anything—and the indebtedness will still be on my side. Which is it, girl or money?" There was a warm cordiality beneath the playfulness of the young man's tone which attested his sincerity.

"You are right, John. I am puzzled about some money, but not in the way you imagine. Tell me, by the way, what you think of the financial situation."

"Business, eh? I'm disappointed. I hoped it was romance. Well, things are rather in a mess. We haven't recovered from last year's smash by any means. It isn't a good time to speculate either way. Prospects are too uncertain. About investments, it's a question of detail. If I had certain things I'd sell them. There are a few sound securities that I believe it would be safe to buy at present prices and lay by. How have you been hit, Bob?"

"I haven't been hit. My difficulty is quite of the other sort. I am going to tell you something of the story, Jack, and then ask your assistance. I am concerned chiefly in keeping the facts secret, and I know I can trust you. I have here in New York the product of a very rich gold mine. This gold is solely my own property and it is for me to decide what to do with it. How much? Well, I don't know exactly. There will be about $5,000,000 to my credit at the Chemical National Bank in a few days, and—"

"Five millions! And such a fortune makes you sad? I'd like to have a touch of that sort of melancholy. My congratulations, old man," and Wharton seized his friend's hand enthusiastically.

"But you haven't heard the worst," responded Brent, with a not very mirthful smile. "I have at least four or five times as much more in native metal which I want to turn into bullion."

Wharton searched his friend's face, amazed and then incredulous. "See here, Bob. Are you joking?" he exclaimed.

"Does this look like it? It is the director of the Mint's receipt for fifteen thousand odd pounds of native gold for coining," and Brent tossed the slip of paper across the table. Wharton read it and was silent for a few moments.

"I am clean knocked out, Robert," he observed presently. "Twenty-five or thirty millions in gold! That is more cash than the richest man in America possesses to-day. Where is this mine? Is it still producing? Is this all or is it to keep on indefinitely? What are you going to do with this money? It will make you one of the most powerful operators in the market."

"I am under obligation not to disclose the secret of the mine and I admit I have not told you the whole truth about its value, but its future product will not be worth considering. It is with present difficulties that I want you to help me. I am fully determined on two points. I am willing to be known as ordinarily rich, as a millionaire perhaps, but I mean to escape if it is possible the notoriety that goes with vast wealth. In gratifying this desire I hope to rely chiefly on your aid. My other resolve you may think eccentric and foolish, but I am firm in it also.

I have decided not to increase my fortune by investment, speculation, or in any other way. You will look upon me as a philanthropic crank, perhaps, but we will discuss that point another time. My question now is whether you can devote yourself, old fellow, pretty largely to my interests, quite within the lines of your regular business and of course under liberal conditions.''

''You have no need to ask that question, Bob. You know very well, or ought to, that you are making me one of the most flattering offers that one man could make to another. I accept, and gratefully. You may trust my fidelity, if not my judgment, and there's my hand on it,'' and the two clasped hands in the earnest, manly fashion that is a surer pledge than a man's bond.

They fell into a discussion of plans for sending a quantity of the gold through the Assay Office. It was arranged finally that Brent should send one hundred and twenty-five boxes of the metal to the office of Strong & Co. Thence it would be transferred in smaller consignments, as fast as it could be handled, to the Assay Office in Wall Street for smelting. The transaction was to be in the name of the firm, and secrecy about the real ownership of the metal was, of course, to be maintained by Strong & Co. The resulting bullion, they decided, should be sold or used in whatever financial operations might be undertaken, as rapidly as might be without creating any serious disturbance in the market.

It was long after midnight when the two men separated. This was only one of many and frequent consultations between them. Brent learned much in these talks, but the light which he gained upon the real nature of his problem was only partial and incidental. Wharton was completely in the dark as to the size of his friend's fortune. He naturally supposed that it did not much exceed the millions which had already been disclosed to him. His suggestions were most of them, therefore, of little value to Brent in seeking a channel for the distribution of the golden contents of his reservoir.

"If your fortune was five or ten times greater," Wharton remarked one day, after several millions of the crude gold had already been turned into bullion, "you might do the public, and yourself too, a great service by smashing the bear clique that is having things all its own way in the market."

Brent seized the point with genuine interest. "Do you think it would be really a good thing if prices were put up by heavy buying?" he asked.

"Most assuredly I do," was the reply. "The market has been growing worse for weeks. Public confidence is so shaken that it is locking up its money in secret hiding-places again, as it did eighteen months ago. Pretty soon we shall have another money famine and then the bottom will go out of the market again. The intrinsic values of securities are not falling. Earnings and dividends are good. The trouble is not commercial; it is financial purely. When our financial Moses appears he will set things right again, but he isn't in sight yet. It is quite true that fear of what may be done at Washington, or fear that nothing will be done, is the chief cause of the distrust which is daily aggravating the situation. How could it be otherwise than a boon, then, if public confidence should be strengthened by the introduction of fresh capital and the consequent advance of prices in the stock market? Why, my dear fellow, the addition of $100,000,000 in gold to the circulation in this country would settle in five days the silver question that has been tormenting us for the last five years."

Brent pondered a few moments. Then in sudden determination:

"John, I'll try the experiment. I'm not sure that you are right, but it sounds reasonable. I will add $100,000,000 in gold to the circulation, and at the same time I'll advance prices a few points in the stock market. You may begin buying for me to-morrow morning. I'll give you *carte blanche*."

Wharton's amazement was speechless for some time, and Brent, who had heartily realized the startling nature of the revelation which his declaration involved, watched his friend in some amusement. There was a nearer approach to awe in John Wharton's voice when he finally spoke than that rather unemotional young man ever manifested before.

"Do you mean to tell me, Robert, that you are able to speak of spending one hundred millions as easily as another rich man would talk of as many thousands? How much gold is there, for heaven's sake, in that storehouse of yours?"

"I don't know, John; but I can spare one hundred millions. Can you invest it for me? I told you, to be sure, that I did not wish my fortune to earn any increase, and that is still my determination. It seems necessary, however, to put this sum temporarily into investment securities, but I think I can devise means for turning the income back into its former channels without its going to augment my capital. Will you undertake the commission?"

"It is too great a responsibility," responded Wharton, still rather dazed by the other's announcement. "No, you must not ask me to spend such a colossal sum according to my own whim. Give me definite orders and I will execute them."

"Well, we should go about it carefully, making as little disturbance as possible and distributing our operations over several weeks or months, I should say. Suppose we buy twenty-five thousand shares of stock daily for a time, would that be enough to turn the current?"

"Immediately and effectually, I assure you. Very well, name the stocks and the amounts and I'll buy them for you. You have about $16,000,000 in working capital with us now and it can be increased with the gold still on hand to fully $25,000,000 within a week. Any more that you may send us can be changed into bullion as fast as we shall need it."

They arranged the details of the first two or three days' operations and Brent prepared to watch the result of his experiment. When he thought the matter over alone he was disturbed by many doubts about his plan. He determined, nevertheless, to carry it out. Only by experiment, he decided in some discouragement, could the course of wisdom be discovered.

CHAPTER VI.

THE FATE OF THE WALL STREET BEARS.

WHEN the gong rang in the New York Stock Exchange at ten o'clock one morning just before the 1894 Christmas holidays, the attendance of brokers upon the floor was smaller than usual. The signal for beginning business was not followed by the loud roar of voices which marks the days of "good business" in Wall Street. "The public" was not there and hadn't been there for a long time. The lambs had learned discretion months ago. Not even "the tails they left behind them" remained to wrangle over. The practice of financial cannibalism had gone on for so long in a "traders' market" that brokers looked forward to the New Year's balance sheets with the gloomiest forebodings.

The outlook was so bad that a strong clique apparently had begun operations a few weeks before for the purpose of hastening and profiting by the crash which many believed to be inevitable. The bears seemed in a fair way to accomplish their purpose. Prices, already low, had yielded easily. The rallies had been few and insignificant. The market was already blue and even panicky at times. Nobody seemed to think, however, that the crisis was at hand. For two or three days, the best of the active stocks, New York Central, Lake Shore, Northwest, Western Union, and C. B. & Q., had been steadily hammered. They had yielded an average of two points each and were still weak. The largest groups of brokers this morning were around the poles where these stocks were dealt in. Western Union was the most active at the outset. It had closed the night before at 77¾. It was offered freely just after trading began at 77½ and then at 77⅜. There was little support, and when one of the sellers offered 1,000 shares at 77¼, there was some surprise that a little man who had hurried over from another part of the room should accept the lot and promptly bid the same price for more. He got 2,500 shares before offers ceased and then he bid an eighth and a quarter higher still, for 1,000 share lots. He had to offer 78 before he gained 5,000 shares and then no more were forthcoming.

There were signs of animation around the Western Union pole by this time, and the nervous young broker bolted over to the Lake Shore and New York Central crowd. He bid up the price of each of these stocks a full point, accumulating nearly 8,000 shares by the operation.

Before eleven o'clock the sudden strength of these leading securities had given a better tone to the whole market. There was heavy buying of Northwest and C. B. & Q., also, and although the bears renewed the attack an hour later their stock was taken without any yielding of prices.

By the time trading closed for the day, the losses of the past week had been fully recovered, and the bear operators found they had put out nearly 30,000 shares of stock on a rising market. It was a severe check to them, and the more so because they were unable to account for the sudden strength of the lines they were assailing. They did not regard the situation with the least alarm. Things had been going their way too long for that. They were "short" more than 100,000 shares. They had sold, for instance, 30,000 shares of Western Union at from 84 to 79 and had borrowed the stock to deliver to the purchasers. They could afford to buy it back at several points higher than the present quotation and still make a handsome profit. So they determined to put the screws on a little tighter the next day and break, if possible, the new support which the market was receiving.

They tried it. They threw out again about 30,000 shares. The result was that Western Union advanced to 79½ and the other stocks which they attacked gained from one and a half to two points each. The bear syndicate was much disturbed. What was this new influence in the market? What was its motive, when the tendency of the time was toward worse instead of lesser financial difficulties? How strong was it, and who was directing it? What alarmed them most was that they found some difficulty in borrowing the necessary stock which they had sold for delivery. The buyers, whoever they might be, were taking their purchases out of the market. This indicated investment rather than speculative buying, or at all events it gave assurance of heavy capital at command of the bulls. And then there had been mysterious additions within two or three days to the New York gold supplies.

There had been almost a gold famine for weeks, the drain from abroad had been so great, and this fact had more than anything else encouraged the bear movement which had been undertaken. Within a week, however, nearly fifteen millions of bullion had been added to the stock in the hands of New York holders. General attention had not yet been attracted to the activity at the Assay Office, but the big operators in the market on both sides knew about it and it puzzled them exceedingly. Within three or four days after the sudden check came to the bear campaign, the managers of the syndicate were using their utmost endeavors to discover the source and extent of this unexpected influx of gold. They had good reason to be alarmed as well as bewildered. They had not undertaken the campaign without the most exhaustive study of the whole monetary situation. They knew almost to a dollar the free gold resources of the country. They had estimated shrewdly the timidity or distrust which characterized the general financial public opinion. They possessed sufficient capital and skill to make their scheme an almost certain success, if the situation was really what their inquiries indicated it to be. Whence, then, this unexpected obstacle? They made use of every source of information which ingenuity could suggest, and then on the last day of the year they met in the Broad Street office of the chief member of the bear pool to decide on their future policy.

It had been another disastrous day for them in the market. Prices had recovered almost to the point where they had begun operations and yet they were "short" many thousand shares. Their position was critical and they knew it. So it was not a sanguine group which gathered about a large table in the private office of the big operator. They got down to business at once. First they listened to a statement of the business done by the syndicate to date. By this it appeared that if all contracts should be closed at that day's closing quotations, the net result would be a loss of just $2,135,225. This was serious, but it was not all. The pool was still "short," that is, it had contracted to deliver 195,200 shares of stock. To attempt to buy in this immense block of stock in the existing state of the market would send prices kiting higher than ever. It might more than double the losses already incurred. This meant little less than ruin for more than one of the half-dozen men around the green-baize table. But they were men of nerve, every one. They were accustomed to face emergencies boldly, and they proceeded to discuss the situation with calmness and cool logic.

The grizzle-headed, keen-eyed, energetic man at the head of the table, a millionaire ten times over, and holding nearly fifty per cent interest in the pool, first expressed himself in the terse, jerky sentences characteristic of him :

"It looks bad, gentlemen, very bad indeed, on the face of things. I hope some of you know who is fighting us. I don't. General conditions haven't changed since we began operations. Everything is going our way. There hasn't been any professional buying in the rally of the last week. Everybody in the market thinks we have made the boom by taking profits. So nobody suspects that we have been hurt. That's our safeguard. I believe we can make another raid without immediate danger of suspicion, if the chances warrant risking renewed attack. If we can break the market now there will be nothing to prevent our covering at our own figures. But can we break it? I can't get even a decent hint of the source of the support the market is receiving. We can be sure it is confined to one source. I don't believe it is any individual or private pool. There are none of the marks of any of the big operators. There is no man in the market able to raise the money, who is fool enough to fight the current at almost certain loss. I tell you, gentlemen, it has taken at least fifteen millions in cash to give prices the turn they have taken in the last ten days.

"Where has it come from? Are the banks supporting the market in order to stave off a panic? I should know it if they were, but they can't afford to do it, and I get nothing but denials from them. Is it a big Treasury scheme? I don't believe it. The government wouldn't dare interfere even indirectly, and I am sure the Assay Office disbursements are not Treasury gold. Is there a London pool at work against us? It's out of the question. I've had the closest inquiries made on the other side, and my correspondent cables this afternoon that it is impossible. 'Americans' were never so unpopular in the English market, and you couldn't get the boldest London operator to touch them. I can think of nothing else. I am completely in the dark, but our salvation depends on the solution of the mystery. What do you hear, Forbes?" and he turned to the broker at his left.

"Nothing satisfactory. I agree that it is the new bullion from the Assay Office that is being used against us, but I am quite unable to trace the connection. One of our confidential men learned from an Assay Office clerk to-day that Strong & Co. have been the heaviest dealers in bullion there recently.

"I can hardly believe it, and if it is true, it doesn't help us much. It's a small house, you know, and very conservative. I haven't the slightest idea who would operate through them. I am as much in the dark as the rest of you about our opponents, but you may depend upon it they are much stronger than we credit them with being. Their apparent foolhardiness in risking almost certain ruin is proof of their great resources. They have spent, we'll say, fifteen millions in supporting an almost panic-stricken market in the face of the most discouraging circumstances. If they are able to do that they have the power to carry out the rest of the game, whatever it may be. My advice, gentlemen, is to go slow. It is time to act on the defensive and save what we can."

"I don't agree with you," broke in a sharp-featured, nervous little man whose agility on the floor of the Exchange was a by-word in Wall Street. "I tell you it is a desperate game that is being played against us and we have only to sit tight a little longer to win. Some of the Clearing House crowd are in it and so are two or three moss-backed old houses that you would never suspect, but which couldn't stand up for a day in a storm. They are loaded up and I predict that they'll begin to unload within three days. The minute they do, things will go our way without our lifting a finger. There's nobody to buy stocks. Let's give them a little more rope. I'll stand my proportion of 50,000 shares to break the market day after to-morrow. Once turn the scale and the battle is won. It would be suicide for us to try to cover now. The least sign of weakness from us will only encourage them to keep up the fight."

"Do you see any sign of their ammunition giving out?" asked the chairman.

"I think there were signs of it in the last half-hour to-day," replied the nervous broker. "There was no buying to speak of after two o'clock, and the market became so heavy that if we had had the courage to throw in a few thousand-share lots I believe the collapse would have begun then and there. We should start a selling movement in London before the New York market opens Wednesday morning and follow it with a sharp raid all along the line the moment business begins here."

The discussion became general and animated. Nobody had any real light to throw upon the nature of the forces opposed to them. All agreed that it was almost incredible that any secret combination of capital could be made strong enough to stem successfully the natural flow of the financial tide which was manifestly toward the sea of liquidation. Only two courses were open to them. One was to await the discomforture of the enemy under the overpowering influence of natural laws; the other was to hasten his downfall by increasing the load which he was trying to carry. To surrender to an enemy who was probably himself on the point of retreat was out of the question. One more bold stroke upon which everything should be staked was the policy finally decided upon. The details were carefully arranged and the conference came to an end.

The onslaught was made the morning after the New Year's holiday. It was a battle royal, quite unlike any of the earlier field days of the Stock Exchange. A sharp selling movement began the moment the market opened. Stocks were offered right and left in large blocks. Prices went off at once, but not seriously. Within a few minutes, when it seemed that the market must give way under the crash of

1,000 and 5,000 share lots thrown out like a bombardment by the forces of the syndicate, there was a determined rally. The decline was checked, and although the buying party showed no disposition to do more than support the market against the sudden attack, the danger of a break seemed to be over. But there was a feverish apprehension in the air. The situation was in the hands of two great opposing cliques. Outsiders dared not follow the lead of either party. The issue was too much obscured. The outlook was critical in the estimation of operators on both sides, and the tendency was to close short and long contracts alike.

The business of the Exchange amounted to more than 100,000 shares in the first hour and then there was a brief lull. The bears soon broke it by opening a fresh attack. It met at first the same stubborn resistance. Then it became apparent that the Broad Street syndicate was playing a more desperate game than it had planned. Its members had decided in hasty conference to stake their fortunes on a final blow. Stocks were pitched into the market in a reckless and wholesale fashion that almost matched the scenes of Blue Monday. Prices held up bravely for a few minutes and then they began to yield. Suddenly the market's support disappeared. Western Union dropped half a dozen points in as many minutes.

The wildest excitement seized the Exchange. The smaller brokers and room traders thought they saw the end of the battle and rushed in to take advantage of the bear panic. The crash had come. It was a mad scramble to sell stocks. Fractions did not count in the frantic rush to unload or sell short. The same stocks sold at two or three different prices the same moment, so great was the confusion. The roar of voices, the rushing to and fro, the struggles to get inside the groups of shouting brokers, made one of those scenes which sometimes suggest to spectators in the gallery that the New York Stock Exchange is a madhouse turned loose. Half a dozen standard stocks fell twenty points within an hour. Specialties and speculative securities were nowhere. The bottom had dropped out and there was no end in sight.

The creators of the panic had no need to help it on after the break had fairly begun. The greater part of the decline took place upon a very small volume of business. One hundred and two hundred share lots carried prices down more easily than blocks of 5,000 shares had done earlier in the day. The crisis was desperate, appalling. A few of the governors of the Exchange consulted hurriedly with the chairman. It was suggested that business should be suspended for an hour to give an opportunity for reason to reassert itself. Announcements of failures began to be made, but none of them were important.

Just as the necessity for extraordinary measures to check the rushing avalanche became imperative, the situation changed a little. There were purchasers for securities of considerable amount at lowest prices. The Broad Street syndicate had begun to take profits, to balance its account. They were compelled to do this. The market had been fearfully oversold. They must buy in some of the stock they had contracted to deliver, for it would be impossible to borrow it. Their purchases checked the panic more effectually than they hoped would happen. Soon they were accepting all stocks that were offered, but the amounts were small. Then they found it necessary to bid fractional advances, but this did not bring out shares in any considerable quantities. The small speculators were quick to take the cue and they began "to realize" also, and they joined in the bidding. A natural reaction set in.

Suddenly an astonishing rumor flew through the Exchange. The Assay Office had just received a fresh deposit of ten millions in gold. The Broad Street syndicate was among the first to hear of it. They were dumfounded. Their brokers used extraordinary efforts to accumulate stocks without starting a boom. They met with indifferent success.

It was nearly one o'clock and excitement was still high in the Exchange. The real crisis had come. The brokers who had supported the market for two weeks past had taken no part in the wild scene of the last two hours. Most of them had disappeared. Those who were still on the floor had been talking and listening anxiously at telephones or had been writing hurried notes and receiving replies from flying messengers. They did not appear to be men for whom a crash in prices meant ruin, but nobody paid any attention to them amid the mad whirl of events. Now, they suddenly became actors again in the drama. They plunged into the thick of the fight and began bidding up the very stocks in which the bears were trying to cover. It was no longer a defensive campaign on the bull side. It was the most terrifically aggressive one that Wall Street had ever seen. There was no waiting for offers. Bids for shares in any amount were made at recklessly rapid advances in price. There was a wild half-hour which marked an epoch in the history of the New York Stock Exchange. For a few minutes stocks went up point by point, almost as rapidly as they had fallen two hours before. Everybody was amazed. This was no taking of profits after a bear raid. It was a forced advance in which the manipulators of the market squandered fortunes by offering and paying much higher prices than sellers were willing to accept.

For a time the bear brokers endeavored to keep pace with the movement and to buy as much stock as possible for delivery at the settling hour, which was fast approaching. The rush quickly became overwhelming, and they stopped for a moment in sheer panic and amazement. It was wrong, perhaps, to accuse them of losing their heads even for an instant, because no matter how insane a broker's actions on the floor of the Exchange may appear to be, he will never admit losing control of himself. The sudden silence of the bear representatives must be ascribed therefore to the necessity for seeking fresh instructions from their principals. Such an emergency as that which had suddenly arisen had not been provided for. So they rushed to their telephones. The slight delay was fatal. Within scarcely five minutes, the scramble for stocks sent prices up ten, twenty, even twenty-five points. The excitement and confusion were maddening. Men fought with each other to get near the bargain centers. Hats were smashed, coats torn off, and blows exchanged in the wild struggle. A broker in one of the largest crowds fell insensible to the floor. So money-mad were his companions that nobody gave him a thought beyond thrusting his body unceremoniously out of the rush, for the attendants to care for.

No accurate record was ever made of the events of the next few minutes. Some transactions were taken down, many were not. There were sales of Western Union, for instance, at 70, 80, and 82, at the same moment and within ten feet of the pole. An hour before this stock had touched 60. When the brokers of the bear syndicate rushed back into the turmoil, they were too late to execute any of their new orders. Stocks were beyond their reach and still bounding higher. Within another twenty minutes, Western Union was at par and other securities in which the bear syndicate had been operating were proportionately high. Meantime, the wildest excitement had been transferred to "the loan crowd."* The demand for stocks from the now panic-stricken "short interest" soon became frantic. It was plain that the market had been badly oversold. Exorbitant rates were soon demanded for the loan of shares. The suspicion quickly arose that certain stocks had been genuinely cornered. The furious buying throughout the market continued and it was plain that every share purchased would be taken out of the Street. Lenders were prompt to take advantage of the situation. They demanded first a point a day, then two points, and finally as high as five points ($5 per share per day) for the use of certain stocks. This was an impossible rate. It meant what soon proved to be the case, that there was no more of certain stocks available in the loan market. The consequence to all who were still short of the cornered securities was disastrous. They must purchase the necessary stocks for fulfilling their contracts in the open market at no matter what exorbitant price, or take refuge in insolvency.

---

* That section of the Exchange where stocks are loaned and borrowed. Transactions of this kind are made necessary by "bear" or "short" dealings. An operator, for instance, "sells short" 100 shares of Union Pacific at 28. He does not possess the stock which he has sold; therefore he must borrow it for delivery to the purchaser before the close of business that day. The rate charged for such stock loans is usually very small, but it sometimes happens that stock is "oversold" or the supply is limited, and in that case the "bear" may have to pay a round sum to obtain the shares he requires to complete his contracts. The "bear's" profit or loss depends on the future course of the market. In the case mentioned, if Union Pacific rises to 30 and the "bear" closes his speculation at that figure, that is, if he buys 100 shares in the market to repay his loan, he loses $200. On the other hand, if the price drops to 26 and he buys the necessary 100 shares at that quotation, he makes a profit of $200.

The threatened calamity added to the excitement throughout the Exchange until a mad panic raged. Failures were announced in rapid succession. Big operators and important houses were among those suddenly swept upon the rocks of bankruptcy. The scene grew worse until chaos reigned. Human nature could not endure such a strain. It was again apparent, as it had been in the morning, that extraordinary emergencies demanded extraordinary measures. The suspension of business called for to check a bear panic two hours earlier was resorted to now in order to check a bull panic. The chairman of the Exchange ordered a half-hour's recess. The storm gradually subsided. The tension relaxed. Men who had grown haggard and prematurely old within the hour began to reason again. They were like soldiers after a desperate charge and hand-to-hand battle. They wiped their brows, dazed at first and unrealizing. Then they began to take account of their financial wounds and still-threatening dangers. No one knew what it all meant or what the outcome would be. The situation was unprecedented and mysterious. The bears were completely routed. That much was clear. But would the bulls make terms with their victims or would they despoil them of all they possessed?

The brief respite had but half expired when the market received a fresh surprise and one which nobody was able to account for. It was announced that the principal buyers who were now in control of the market had agreed to compromise with such sellers as were unable to meet their contracts on a basis of about twenty per cent advance above the morning's opening prices. These terms were severe but they were amazingly generous in view of the fact that it was within the power of the bulls to put the prices of cornered stocks at any figure they saw fit. There was little done in the way of fresh trading during the few minutes that remained of the session when the recess had expired. No one dared oppose or knew how to follow the mysterious controlling power of the market. It was recognized, of course, that the corner in stocks could be but temporary and that it was only its startling suddenness that made it successful. The next day it would be broken by the opening of strong boxes which were beyond reach in time to avail of the unexpected situation. The bear syndicate and those who had been rash enough to follow it were the only victims of the most remarkable day's operations Wall Street had ever seen.

The opening of the Exchange the next morning was awaited with the keenest anxiety. Most bankers and financial men, the newspapers as well, were of the opinion that the previous day's operations had been a wonderfully skilful *coup de main* by a bold and strong combination which nobody pretended to identify. It was a great fluke or flurry which was quite passed and a sharp fall in prices would be the natural sequel.

It was evident the moment the session opened that there was plenty of long or investment stock which was yesterday out of reach, now in hand ready to take advantage of all that was left of the boom. The morning news from London was that Americans were almost utterly neglected in that market. London had not been included in the deal and was waiting for New York to set the pace. Offers of stocks at prices quoted during the greatest excitement the previous afternoon brought no response. There was a rapid decline until the level of the compromise made by the victors of yesterday was reached. Everybody became fearful of another crash. No sooner, however, did a panicky feeling begin to manifest itself than the same stalwart support came into the market. Its brokers were compelled to take large blocks of shares, but there was no hesitation or yielding, and the rush was soon over. Before the day's business was finished quotations averaged almost exactly in line with the terms of the already famous settlement, and the great crisis was ended.

The new year was only a few days old when a complete transformation seemed to have taken place in the financial world. But the cause was too much a mystery for anybody to have great faith in the permanence of the new order of things. The newspapers said that the disbursement of January dividends had maintained the boom. Careful observers of the market saw no evidence of the small and widely distributed buying which comes from such a source. The investing public had been too badly scared these many months to be tempted back so easily. Besides, everybody knows that careful, thrifty, conservative savers of money invest their hoardings in only the very best securities, and at times when a booming market demands inflated prices. Such is the value of that intangible but very real commodity, "public confidence."

Englishmen maintain the broadest margin to be found anywhere between investment and speculation. It has come to be almost literally true that there is scarcely any market in London for securities yielding between four and seven per cent income on the market price. A six per cent stock or bond is far too risky for prudent investors, while the temptation is not sufficiently attractive to the speculator. Possible great rewards must be offered to induce John Bull to venture his capital in anything less sound than his consols ; but when he does gamble he is as reckless as the rest. The same tendency is growing stronger in America. The zone is broadening between investment and gambling in the stock market. When the public speculates it is always for a rise. Usually the "professional trader" and the "big operator" who have foreseen all the conditions which were likely to stimulate the tender courage of the gentle public, are ready to gratify its sudden desire to pay 100 cents for what had been offered it in vain at 50 cents a few weeks before.

But this common phenomenon was not taking place in January, 1895. Gullible as the poor lambs usually are, it is necessary to allow their fickle memories to forget before seeking to victimize them by a repetition of a stale trick. A steady, persistent advance in prices went on during the early days of the new year without any of the usual accompanying conditions of "improved trade," "better commercial prospects," "signs of a great business revival," "sound state of the banks and national Treasury." The usual crop of sanguine interviews with "leading business men" which appears in the newspapers every New Year's Day had been dubiously small and weak. In fact, Wall Street had none of the common bait with which it allures old and new victims. Whence, then, came the sudden strength which had supplanted the almost unerring symptoms of pending collapse?

CHAPTER VII.

STRANGE EVENTS IN THE FINANCIAL WORLD.

THE history of the financial world for the next two months was peculiar. The markets of London and of all Europe were affected by the strange conditions which developed in America. Prices of all classes of securities continued abnormally high. There had been some advance above the figures at which settlements had been made on that memorable 2d of January. Sound dividend paying stocks commanded prices which yielded on the average less than four per cent to the investor. No commercial or industrial depression, no bad news from any quarter, no offerings by holders of stock anxious to unload, had any effect upon Wall Street quotations. But the market was by no means a healthy one. Speculation had almost ceased—perhaps a good thing in itself, but the reason for it had no virtuous significance. Even speculators will not play a game they know they do not understand, and nobody understood the great game which an unknown power was playing quite in its own way in the stock market. There seemed to be no limit to its resources. Careful observers of its operations in the Exchange estimated that it had expended fully $125,000,000 in cash within two months.

Who was this new master of millions, this incognito king of finance? He must be some new-come conqueror. Of that everybody was convinced. All the veteran gladiators of the stock arena had one after another been suspected, but had declared their innocence and had proved it. They were as much in the dark as everybody else.

Even Congress had shown some disposition to search the mystery. A booming stock market is usually considered the best proof of "good times" and general prosperity, but discordant voices raised here and there suggested that it was not altogether an unmixed blessing. So a drag-net inquiry was proposed at Washington, and it probably would have been ordered had not the day of adjournment been so near. The point most dwelt upon in Washington, and in financial circles too, was the marvelous increase in the country's supply of gold bullion. Fully ten millions per week of what was described as new or foreign gold had passed through the New York Assay Office. The announcement had just been received that a single deposit of nearly $25,000,000 had been made within a few days. This movement of the precious metal nobody had been able to account for. There had been no importations in the ordinary way.

On the contrary, the flow of gold had been in a steady though not large stream out of the country, for the most part to London. The news of the last large deposit had led the House of Representatives to ask information upon the subject from the secretary of the treasury. The answer had been that the recent unusual deposits had all been made by a single firm of brokers in New York, but the government did not know who the brokers were acting for or whence the gold came.

The subject was discussed for some hours, with more or less wisdom, in both branches of Congress. Naturally it revived the by no means buried silver question. An increase of fully twenty-five per cent in the country's supply of gold, the silver advocates argued, should be followed by a proportionate addition to the monetary use of the despised white metal. The mints were working at fullest capacity turning gold into coin under the Free Coinage of Gold Act. Surely a country with such a plethora of gold, in spite of the croakings of the monometallists less than a year ago, could afford to admit some silver to the mints to take its chance with the more valuable metal.

This special pleading had no influence upon the supporters of "sound money" theories. It was solely because silver had finally been demonetized, they pointed out, that the country was able to retain its increasing supply of gold from whatever source it had come. The great increase of the precious metal was not in the government Treasury, but in private hands. It did not strengthen the government credit, which would be ruined if it should open its mints to silver.

Nobody was quite able to demonstrate clearly even to his own satisfaction that either side was entirely right or altogether wrong. So the arguing convinced no one, and nothing came of it. Congress adjourned on the 4th of March without meddling seriously with a matter which it did not understand.

The enigma was not one which the financial world could dismiss or ignore. It bore too vitally upon the welfare of the country. One hundred and twenty-five million dollars in cash from nobody knew where had completely changed the financial situation in two short months. It had been an amazing demonstration of the superior power of actual money over any other form of wealth.

The investment of this $125,000,000 had really increased the quoted market value of stocks and bonds dealt in on the New York Stock Exchange by an aggregate of fully $500,000,000. Western Union, for instance, had sold in December below 80; now it commanded 115. The capital of Western Union is $100,000,000. The advance in price of this stock therefore represented an increased market value of no less than $35,000,000. But it had required the purchase of very much less than $35,000,000 worth of the stock to effect this advance in price. Many stocks and bonds which had not been touched by the brokers who had managed the bull movement had risen materially merely from sympathy with the rest of the market.

The situation, however, was not sound or satisfactory from any point of view. The market was not self-sustaining. It required continued heavy purchases to maintain the abnormally high range of prices. If this mysterious support should be withdrawn a sharp collapse would be inevitable. Sensible financiers recognized this fact and conservative opinion was momentarily in fear of disaster. This feeling was so widespread that it paralyzed ordinary financial affairs. Naturally it led to such a general unloading of all manner of securities by investment holders that it did not seem possible in the estimation of competent judges that the tremendous burden could be borne much longer.

On the other hand, money became very cheap—on good security. This was an advantage in the commercial world, and a considerable revival of business set in. If the boom in Wall Street and easy money could be maintained for some weeks or months longer, perhaps the country's general prosperity would warrant the inflation of prices that had taken place under such strange circumstances. But nobody believed it could be maintained, and so it was pointed out that if a collapse must come, the sooner the paralyzing uncertainty was ended the better.

This opinion was very widely held in the early days of March, and it was justified by all visible conditions. The unloading of stocks by investment holders had been heavier than ever for a week or two. The market had been peculiarly irregular for a few days. Stocks that were systematically supported held their own steadily, no matter how freely they were offered by investment holders. But others equally good sagged in price. The influence of sympathy was not strong enough to keep the whole market at a steady level, in face of the prevailing public opinion. So there arose for a time the anomaly of quotations for stocks of known superior intrinsic value at fifteen or twenty per cent lower prices than others of lesser worth. This was abundant proof of the unnatural and threatening condition of affairs. What nonplussed banking men more than anything else was the fact that none of the great quantities of securities which were being taken out of the market were being used, as far as they could ascertain, as collateral for loans. It is usually the case, when an important bull movement in stocks is attempted, that the operators borrow of the banks large sums with which to continue their operations, using the stocks as fast as they are purchased as security for the loans. It was almost incredible that this greatest of bull campaigns could be carried on without resorting to this expedient. It must be, the New York bank men said, that loans were being made in Europe and in other American cities instead of in the metropolis.

But the real mystery was still the enormous deposits of gold made at the New York Assay Office. The reports of these deposits were now watched with greater interest and curiosity than any item of financial news. They increased rather than diminished from week to week. It was noticed that there was a close relation between the amount of these deposits and the pressure to sell stocks in Wall Street. The average weekly deposit of $10,000,000 for the past two months suddenly increased to $25,000,000 the first week in March. The following week the same enormous sum was paid in. It was this fact more than the impregnable defense in the Stock Exchange, which confounded the wiseacres of finance more than ever. They began to waver in their gloomy forebodings. They sought again by every means in their power to penetrate the mystery.

The newspapers tried it too, and some of the solutions which they offered were amusing and absurd. One enterprising sheet asserted that it had discovered a plot by the Chinese government to revenge itself for the anti-Chinese legislation during the last two or three years in the United States by getting control of the principal railroads and telegraphs of the country, with a view to dictating a change of policy or possibly in preparation for a sudden invasion. Another was confident that the Standard Oil millionaires had undertaken a vast scheme in finance. The story which obtained greatest credence, perhaps, was one which credited a great English syndicate having the Bank of England at its back with a plan for investing some of the millions which had been saved from Argentina and South Africa in really sound "Americans." There were many speculations about the strength and scope of this syndicate. It was explained that all the gold which made its appearance in the Assay Office was shipped secretly from England, and that the flow of gold from America to London was permitted to take place merely as a blind.

It had come to be pretty generally understood that the enormous gold deposits were being made at the Assay Office by Strong & Co. Of course they were only agents. The newspapers tried direct inquiry at first, and they obtained only polite refusals of information. Indirect attempts to learn the secret were as futile. One enterprising journal set a watch for several days upon the firm's office. At last they made a discovery. A new covered wagon, heavily built and drawn by a pair of powerful horses, drove up to Strong & Co.'s office just before ten o'clock one morning. The team was quickly backed up to the door and a pair of skids was run out. Two men who were with the driver went inside the office. A few moments later they reappeared, one of them pushing an ordinary railway baggage truck upon which was a small wooden box, apparently very heavy. This was deposited at the bottom of the skid. Then both men, big muscular fellows, pushed and tugged it up the incline into the wagon. Twenty such boxes were brought out and loaded in the same way. Then the three men jumped on the team and drove off, with a keen-nosed reporter in full chase.

The team went by a rather circuitous route to the Assay Office, where the boxes were unloaded and taken inside. The wagon returned to Strong & Co.'s, received another load, and delivered it also at the Assay Office.

Meantime, the energetic reporter had communicated with his office, and a member of the artist staff armed with a kodak had been sent to his assistance. When the wagon was being loaded the second time, one of the mysterious boxes was quickly sketched by the half-concealed penciler and a snap-shot was taken at the team and the teamsters. On leaving the Assay Office the second time the wagon started up town at a rapid trot. The reporter was quite prepared for this move. He jumped into a cab which had waited for him around the corner in Nassau Street and he easily kept the heavy team in sight. Before reaching City Hall Park, two of the men jumped off and disappeared down a side street. The reporter would have liked to follow them, but it seemed more important to keep on after the team. The driver continued north through the Bowery and Third Avenue to East Seventeenth Street. Then he turned east for a couple of blocks and suddenly drove through an open gate into what seemed to be a small private stable. The high board gate was closed as soon as the team entered.

The reporter dismissed his cab and reconnoitered. The team apparently did not belong to a public truckman; for that matter it bore no name or number according to city requirement, and there was no business announcement upon the stable entrance or the adjoining house. There was nothing to be learned by observation, so the newspaper man resolved on a bold stroke. Going to the stable gate, he tried to push it open, and then knocked loudly. He got no response. He repeated the summons two or three times without result. Then he went to the adjoining house and rang the bell. The door was opened presently by a young girl.

"Will you please tell your father that a gentleman from Strong & Co.'s office would like to see him?" remarked the young man in his most urbane manner.

"Yes, sir. Will you walk in?" said the child.

The young man congratulated himself and took a seat in the reception room. Presently the driver of the wagon, looking like a well-to-do man of affairs and not like a truckman, came into the room. He looked at his caller sharply, saying,

"You come from Strong & Co.?"

"Yes, I am not in their office, but I was just too late to see you this morning," responded the caller with the most business-like air he could assume. "I wanted to see you about the transfer of some bullion —similar work to that which you are doing for Strong & Co."

"Oh, no, you don't, young man," interrupted the other in cold sarcasm as he opened the door. "You were not sent here by Strong & Co., and you don't want any bullion moved. You are either a newspaper reporter or you are trying to pry into Strong & Co.'s affairs for some Wall Street concern. Good morning," and the big man made a suggestive motion toward the front door.

The other hesitated a moment, then he wisely abandoned his ruse. "Well, I admit it," he replied, smiling feebly. "I am a newspaper man and I must learn all I can for the —— about Strong & Co.'s supply of bullion. I saw you carry two wagonloads of gold from their office to the Assay Office this morning and I followed you here. Now, I hope you won't send me away quite as ignorant as I came."

The big man allowed his resentment to disappear. He even grinned a little as he said, "That's right; don't lie when it won't do any good. You've discovered quite enough already, and I haven't a word to tell you."

"At least you will give me your name?"

"Oh, you're quite welcome to that. My name is John Holmes. Now you must excuse me. Good morning."

But the failure of the interview did not prevent the —— from having a big story about the great gold mystery next morning. It was a highly embellished yarn told with all the emphasis of double leads and a "scare head." "The Gold Bugs Discovered" was the black line at the head of the article on the first page, and a two-column picture of "the mysterious wagon loaded with five tons of gold" was a prominent feature of the story. The plain wooden box which the men were struggling to put into the rear of the wagon was reproduced as graphically as possible. There was a picture also of the modest dwelling and stable entrance in East Seventeenth Street, but the reporter's interview with Driver John Holmes was not faithfully described. And the ——— newspaper praised itself fulsomely for having been "the first to discover the true though only partial solution of the great gold mystery which was paralyzing the financial world."

The next day the same journal established a fresh surveillance not only over Strong & Co.'s banking house but over the Assay Office and the East Seventeenth Street stable. But the heavy covered wagon and the powerful chestnut horses were seen no more either in East Seventeenth Street, at Strong & Co.'s, or at the Assay Office. The enormous deposits of gold continued, however, at regular intervals. Several wagons carried loads of bullion to or from the Assay Office nearly every day, and the watchers were unable to identify the ones which brought the big gold deposits.

The mystery grew deeper than ever. It baffled newspapers and financiers alike. It became an important factor in the banking houses of London and in the continental bourses. The governors of the Bank of England discussed it with only less interest than the Clearing House Committee of the New York banks. Meantime, stocks continued to be bought and sold. The great selling movement of early March gradually ceased. It was estimated that the supporters of the market had been compelled to expend at least $75,000,000 during the first half of the month in order to maintain prices at the prevailing high level. The market did sag a little sometimes, but there was never anything like a break. The conservative fears of a collapse began to subside. A power strong enough to accomplish what had already been done, it was argued, could maintain the present condition of the market without the expenditure of another dollar. It had only to borrow money on the securities it had already accumulated in order to keep control of the market as long as it liked. Furthermore, money was plenty and cheap. That it was new money was proved by the fact that gold coin was coming rapidly into circulation in the Eastern States. Gold was being sent to the mints faster than it could be coined. The export of a few millions in bullion occasionally, seemed to have no effect upon the mysterious supply.

The people who complained were those having money to invest. Those who had sold at a good profit stocks and bonds which they had held for a long time as investments had no right to grumble. But those who wished to invest their savings had a more genuine grievance. Three months before they might have bought safe properties at thirty per cent below present figures. Then their money would have earned six or seven per cent. Now it would scarcely yield four, with the prospect of a substantial shrinkage of the principal as soon as conditions changed, as change they must, in almost everybody's opinion.

Even though the danger of disaster seemed to have diminished, the conviction was strong in the minds of sound financiers that the financial status was still unhealthy, inasmuch as it was not controlled by natural laws. The financial fate of America for the moment was in the keeping of a single despotic will. As long as this remained true there was no safety. It was useless apparently to complain or rebel.

This feature of the situation was not much discussed in public, but it was the subject of many long private conferences among financial leaders in New York. It was to them an octopus which threatened the very life of trade. Private attempts to learn something about the identity, resources, and intentions of the unknown dictator had all failed, and yet it was felt that some information on these points was essential to genuine business prosperity. This necessity was so great in the estimation of the presidents of the principal banks that they finally resolved upon a bold but straightforward course for solving some of their doubts. They decided to ask the master of these new golden millions, through his only known agent, for certain assurances regarding his future plans.

The matter took shape in this way: The secretary of the treasury was asked to come to New York and attend a conference of the members of the Clearing House Committee of the New York banks and two or three private bankers of New York and Philadelphia. He agreed to come. Then a polite request was sent to Messrs. Strong & Co., inviting them to send a representative to the same meeting.

Fifteen men sat in the big leather chairs in the directors' room of a Wall Street bank at noon on the 21st of March, in response to the above call. John Wharton, the junior partner of a house but little known in the financial world a few weeks before, looked somewhat out of place among the grave and dignified masters of finance who represented as well as any equal number of men could the monetary interests of the nation. But it might have been noticed that the young man was greeted with as much respect and cordiality by every one present as was the almost white-haired secretary of the treasury himself.

No time was wasted in ceremony or purposeless talk. Wharton had been a bit late. When he had been made acquainted with such of the company as he did not know, and two or three others had come in, the chairman of the Clearing House Committee briefly stated the object of the meeting.

"We find ourselves confronted," he said, "by a peculiar condition of monetary affairs and of the circulating medium. We have had for the past few weeks industrial depression and widespread commercial disaster throughout the country, coupled with a buoyant stock market and a rapidly increasing supply of money. This unnatural situation has come about by means quite unprecedented in our financial history. It is a situation so important in all its bearings upon the material welfare of the whole country that it demands our most earnest consideration. The Clearing House Committee of the New York banks believes it is imperative to prepare some general policy for meeting the crisis which the present anomalous condition threatens. So we have invited you, Mr. Secretary, and you, gentlemen, to meet us here for an informal consultation. We thank you for coming and we hope you will contribute freely of your advice and knowledge. May we hear from you first, Mr. Secretary?"

There had been hardly a hint in the chairman's brief remarks of the real object of the meeting, but that was scarcely to be expected. Every one waited with interest for what the secretary of the treasury might say. Drawing a memorandum slip from his pocket, that gentleman responded:

"I quite agree with your chairman that the financial phenomena which now absorb the attention of the entire country demand of the managers and students of our monetary system the most careful examination. I thank you for the privilege of meeting you for that purpose. No facts or figures need be quoted to prove the depression which has ruled for months in industrial and commercial circles. With that side of the question we are powerless to deal directly. We must confine ourselves more exclusively to the financial phase of the subject. There we have a strange paradox. You know what has taken place in the stock market. The increase in the quoted market value of bonds and shares listed in the New York Stock Exchange since the middle of December amounts to fully $2,000,000,000. The changes in the circulating medium have been even more surprising. There has been deposited in the government Assay Office in this city for smelting into standard bullion during the past three months no less a sum than $211,000,000. This, as you all know, is something altogether unprecedented. I think I am justified in saying at a private meeting called for this purpose that nearly $200,000,000 of this gold was deposited by a single firm. The work of the mints is just as significant. The amount of gold offered for coinage under the Free Coinage Act during the same period has exceeded $170,000,000. Three months ago the amount of gold in actual circulation in the country was $474,000,000; now it has risen, or it will as soon as the mints have finished the task imposed, to $644,000,000. This means an increase in the total circulating medium of fully ten per cent, or nearly three dollars per capita.

"No such radical change can be made in the currency without seriously disturbing the conditions of trade. I admit that the country is to be congratulated upon the enormous addition suddenly made to its wealth, but it has come too rapidly. There is such a thing as too much gold, just as we have found that there can be too much silver. It cannot be assimilated at such a rate. Values outside of the stock market are showing signs of disturbance. A plethora of money, whether in gold or any other form, must invariably bring enhancement of prices. We have seen it in the stock market; we are beginning to see it in other lines. When it begins to affect standard commodities—the necessaries of life—we shall have a serious state of affairs. The people are hard pushed already. Times are very bad in the ordinary sense. None of this new money is going into the pockets of the masses. It will be no less than a calamity, therefore, if the cost of living is suddenly and unnaturally increased at such a moment.

"Pardon me for dwelling upon what may be regarded as the philanthropic side of the question, but in my opinion it is the most important side. To return to the chairman's suggestion, I agree that the uncertainty of the present situation is its most demoralizing feature. We do not know whence comes this sudden flood of gold; we are ignorant of what still lies at its source. Naturally we are inclined to believe it must be almost exhausted, because no such treasure was ever known to exist in single hands before. But in my opinion it would be very hasty to come to that conclusion. The hand that can pour so vast a sum into the channels of commerce in three short months is not likely to have exhausted its resources. But the great desideratum now is stability and confidence. These can come only of knowledge. A power as great as we know this to be can afford to give us that knowledge, unless its designs are evil. Nay, more, I affirm it solemnly, it is a humane and patriotic duty upon us to remove if possible the unnecessary incubus of uncertainty which is killing trade. This is a matter in which [illegible]ernment is unfortunately powerless to assist. [illegible] not believe that the man or men in possession [illegible] a treasure apparently greater than any ever before in individual control will turn it into an instrument of evil and oppression."

There was no mistaking the bearing and object of the secretary's remarks, although he had made no personal application of them. The representative of Strong & Co. seemed to be a bit uncomfortable when the custodian of the national Treasury had finished, but he did not attempt to break the somewhat embarrassing pause which followed. The silence was allowed to continue but a moment or two. The president of one of the largest down-town banks, a man of genial, energetic, offhand manner, set forth the real object of the meeting in a few terse, pointed sentences.

"I think, gentlemen," he began briskly, in tones of easy good fellowship, "that we should come to the point at once and deal with it frankly and openly. I have no doubt we all share the sentiments which the secretary of the treasury has expressed. Most of us will agree that he has not exaggerated the importance of securing at least a partial solution of the prevailing gold mystery. We have invited here the only man, as far as we know, who has the key to that mystery. We have no intention of asking him to betray confidences or to disclose professional secrets. We have done an unprecedented thing in asking him to come here under such peculiar circumstances. I trust he will credit us with purity of motive. What we desire is simply this—that he will lay before his principal the views which the secretary of the treasury has expressed, and which I assume we all share, and that he will ask him if he will not give us some assurance which will enable us to manage the vast financial interests intrusted to us on a sound basis. Our request is an unusual one, unjustified, perhaps, according to ordinary business ethics, and one which our unknown friend has a perfect right to refuse. But we base it on something broader than the sordid motives of trade, and I hope it will be received in the spirit in which it is sent. I hope we may hear from Mr. Wharton."

Every one turned to the youngest man present, and the chairman cordially indorsed the invitation just given. John Wharton addressed the assembled magnates of finance rather diffidently. Each one of them was his senior by many years. Most of them were men of world-wide reputation. He had never been placed in a position which made so severe a test of his tact and discretion. But he was quite equal to the situation. He had little to say, and he said it to the point, and with evident sincerity.

"I will not pretend, gentlemen," he responded, "that the firm of Strong & Co. did not surmise the probable object of this conference. Your request shall be faithfully transmitted to those for whom we have been acting in the important transactions of the last three months. I am here to give you the strongest assurance which words of mine can convey of the absolute good faith and purity of motive back of those transactions."

The young man spoke with such emphasis and evident candor that his words carried conviction even to these hard-headed and naturally suspicious men of affairs. They interrupted him with hearty applause and exclamations of satisfaction.

"I am authorized to say further," he went on, "that any suggestions or requests which you may make, far from being resented, will be received with the utmost respect and with a sincere desire to conserve the best welfare of the country."

Again the men who were listening now with eager interest interrupted the young speaker with applause.

"These general assurances are about all that I am able to give you at this time. Upon three points I am compelled to be reticent—the source of this gold, its total amount, and the identity of its owner or owners. Regarding the first and second, I am as ignorant as you are. Your request for information about further additions to the bullion supply—for that is what the question amounts to—I, personally, do not consider unreasonable. I will deliver it at once to my principals and you shall have the answer promptly."

"How soon will it probably be ready?" asked the chairman.

"I know of no reason why you should not have it to-morrow."

"Why should we not discuss it at a quiet dinner at the Waldorf to-morrow night?" suggested the chairman.

"I must return to Washington by the midnight train to-night, unfortunately," observed the secretary of the treasury. "Let me say right here that I accept Mr. Wharton's assurances in the fullest sense. What he has already said has relieved me of a great anxiety, and I want to express to him my hearty thanks for the commendable spirit which he and those he represents show in a matter of vital importance to the nation." The words were uttered with a warm sincerity which manifestly voiced the spirit of all in the room.

"We all join unreservedly in that sentiment," was the cordial indorsement of the chairman.

"If haste is important," Wharton interrupted, "there is no reason why I should not be able to communicate the reply to you this evening."

"Just the thing," responded two or three. "Let us have the dinner to-night. If the answer is ready, well and good. If not, we can meet again to-morrow." And so it was arranged.

The party met again at seven o'clock that evening in one of the finest private dining-rooms of the most sumptuous of modern hotels. It was not the serious gathering of the morning. Millionaires and other magnates are much like other men. Finance was the one subject tabooed while the dinner was before them. Wharton was rather surprised to find that no delicate attempts to sound his secret knowledge were made by any one. Beyond asking him if he had received a reply to the morning request, no word was said about the matter which most concerned all present until the dinner was finished and the last waiter had closed the door behind him. Then, while the fumes of the best tobacco began to fill the air, the general conversation flagged, and the company turned expectantly toward the head of the table where sat the chairman of the bank committee with the secretary of the treasury at his right and John Wharton at his left.

"There are to be no formalities, gentlemen," remarked the president pleasantly. "We are all anxious to hear Mr. Wharton's message, and I will ask him to present it to us, if he is willing, without further delay."

"Gentlemen, I am glad to bring you a response which I hope will be satisfactory," responded Wharton. "As it is a matter of considerable importance, I have brought it in writing, and with your permission I will read it to you."

There was silent assent, and Wharton read as follows:

"We have received the request preferred by you through Mr. Wharton, and also his report of the views expressed at this morning's conference. We are in heartiest accord with all that was said at that meeting. We affirm again what Mr. Wharton there said in our behalf—that it is our sincere desire to promote in every way in our power the best welfare of the financial, commercial, and industrial world. We recognize completely the vital importance of coöperation to that end, and we accept thankfully the implied offer which the sentiments expressed this morning convey.

"Three months ago the country seemed to be on the verge of great financial and other economic disasters. It appeared to us to be a wise thing to ward off the blow by using a large quantity of gold then in our hands to support the general market for stocks and bonds. It also seemed desirable in our judgment to encourage trade by adding liberally to the current supply of ready money. A free purchase of securities was the only feasible way to accomplish this end. The result has been a very substantial rise in prices. We realize as keenly as anybody can do that a return of public confidence is still essential to a sound and healthy improvement of general trade. We cannot supply that lack. It is more in your power to do so than in ours. We have no doubt you will gladly undertake this duty, provided you are convinced of the honesty of our intentions in pending transactions, and of our ability to execute any policy we may adopt.

"There are difficulties in the way of proving our good faith and demonstrating the further strength of our resources, but we hope they are not insuperable. The greatest obstacle lies in the fact that, for personal and other good reasons, we wish to escape the notoriety that attaches to great wealth. This makes it necessary to conceal also the source of that wealth and its exact amount. Reserving these points, we are ready to coöperate heartily in the best policy the situation may demand. It seems to us advisable, for the present at least, to continue the support of the market on about the existing basis. We shall be glad to receive your advice upon this point. To demonstrate our ability to maintain prices, we will deposit at the government Assay Office within the coming week additional gold to the value of one hundred millions of dollars. We note especially the warning of the secretary of the treasury against the dangers of a too rapid increase in the circulating medium. We shall endeavor to avoid doing serious mischief in that way, and we crave your advice upon that point also.

"Finally, as a partial evidence that we have not undertaken to manipulate the stock market for any speculative or other sordid end, we have authorized Messrs. Strong & Co. to place in the hands of any three men you shall name, stocks and bonds amounting in market value to $100,000,000, to be retained in their charge for one year. We reserve only the right to substitute for the securities deposited at any time others of equal market value.

"If, after considering this statement of our position and intentions, the situation appears to you to warrant it, we shall be glad if you will make known in such a manner as seems best your confidence in the present stability of values and the prospect of future improvement in trade conditions."

When Wharton finished reading there was absolute silence. All had listened with closest attention from the first word. Curiosity changed to amazement as the statement proceeded. When the full significance of the announcement and the offer it contained dawned upon these men of large affairs, they were apparently overwhelmed by emotions quite strange to them in business dealings. Surprise naturally awoke suspicions. A dominant consideration of the public welfare in great financial operations was uncommon, to say the least. They looked for other motives. They did not know how to take this utterance of a financial power, far greater than any they supposed existed. Such was the train of thought reflected in almost every one of the usually impenetrable faces before any one ventured to speak.

At length the secretary of the treasury broke the silence in tones of quiet emphasis.

"Gentlemen," he said, "I think we should accept this statement literally and in good faith. It indicates the existence of capital under single control amounting to at least $300,000,000. It is a sum so vast that temptation to increase it by illegitimate or unworthy means seems to me to disappear. It is too great a treasure to further excite human ambition and greed, unless in the mind of an Alexander or a Cæsar. I do not believe we are dealing with such a character as either of these. Although we have been told just enough to arouse a very natural curiosity, I think we should respect the reticence which withholds the rest. We can all understand and appreciate the motive for seeking to escape the notoriety which is one of the penalties of great wealth in this country. I hope we shall act in sympathy with the suggestions made in the paper which Mr. Wharton has read."

The spirit in which the secretary of the treasury received the message seemed to be that of all present after a few minutes. Many questions were asked, bearing chiefly upon the $100,000,000 in reserve of which mention had been made. Most of the bankers present, or the institutions which they represented, were money-lenders, and they regarded the great fund thus disclosed as a serious menace to the money market. Wharton gave personal assurances that this gold should not be used to manipulate rates or work demoralization in any way. It was only in case of abnormal and unhealthy conditions arising, such as serious stringency, that it would be used at all in that field.

Various phases of the situation were talked over in an informal way until midnight had long passed. Then it was decided to meet again for the consideration of the means to be employed for strengthening public confidence, and relieving the general suspense. It was eventually decided to accept the offer of a trusteeship for $100,000,000 in securities, and three banks were named for the purpose. The public effort to strengthen faith in the financial situation took the form of a circular to the national banks issued by the Clearing House Committee and indorsed by the bankers who had attended the private conference. Nothing was made known in this circular about the source and nature of the assurances given to the committee. Their guarantee of the soundness of the situation, coupled with the great deposit of gold which was announced, was quite sufficient to change completely the tone of the market. Copies of the circular were given to the press, and it was published broadcast. The pressure to sell on the Stock Exchange diminished, and the market gave promise of soon becoming natural and self-supporting.

CHAPTER VIII.

FABULOUS BUT MYSTERIOUS BENEFACTIONS.

THE private mail of the president of Harvard College contained one morning, the latter part of April, 1895, a letter which was ever afterwards preserved as the most important document in the archives of the great university. Its appearance before it was opened gave no indication of its importance. It was enclosed in a plain, square, white envelope, postmarked "New York," and in addition to the address it was marked "Personal" in bold letters, heavily underlined.

As the president opened it and took out the single sheet of note-paper within, another slip fell upon the table, blank side uppermost. The shape and the perforated edge around two sides of the slip suggested a check, and the president carelessly turned it over before looking at the note. It was a check, and when he caught sight of the figures in one corner the serene dignity of the eminent *savant* was betrayed into an exclamation that made him seem for the moment quite like other men. He readjusted his spectacles in genuine agitation and stared at the check for some moments before he recovered his self-possession sufficiently to read the letter. This was the epistle:

STRONG & Co., Bankers and Brokers,
New Street, New York.

NEW YORK, April 23, 1895.

My Dear Sir:

By direction of one of our clients I send you herewith my personal check for five million dollars ($5,000,000) payable to your personal order. This money you are at liberty to devote to the general uses of Harvard University, in such a manner as you and your associates, the Fellows and Overseers, shall deem most advantageous. The donor desires to remain entirely unknown in connection with the gift. His only suggestion regarding its use is that one million dollars more or less shall be devoted to the equipment or support of the astronomical observatories which the university has established in South America.

I remain, Sir,
Your obedient servant,
JOHN WHARTON.

P. S.—I shall esteem it a personal favor if you will confine all information regarding my connection with the matter to as limited a circle as possible.—J. W.

That was all—just a curt, matter-of-fact business communication. It could not be a hoax, for the check was certified by the Chemical National Bank. It needed but the president's name on the back to make it worth the five millions in cash which it called for. The more he thought about it the nearer the president's mind approached to a condition of excitement. He got up and took a turn around the room. His secretary came in just then, but stopped in amazement on discovering evidences of an agitation which he had never detected before in his chief.

"Is there anything the matter, sir?" he asked anxiously.

"Nothing at all," responded the head of America's greatest university, with a partial return to his usual placid manner. "I am glad you came in. I wish you would call a special meeting of the Fellows, to be held here at four o'clock this afternoon. Send special messengers and telegrams and say that the business will be of the utmost importance."

The secretary's apprehensions increased, but he hastened to obey instructions. The next day the papers announced the magnificent gift to Harvard and tried in vain to gratify the universal curiosity about the unknown donor.

If there was any envy of Harvard's good fortune at New Haven, it was dissipated two or three days later when Yale rejoiced in the receipt of a mysterious gift of the same magnificent proportions. In the case of Yale, however, the endowment was coupled with a condition or request which excited much surprise and made no end of talk. The mysterious donor asked that half of the five millions should be set apart as a fund to be used under the direction of the Yale

Scientific School in practical investigation of the subject of aërial navigation. This was a trust which the university accepted with a good deal of misgiving. When the matter was considered by the trustees there was even some opposition to the acceptance of this portion of the donation on such terms.

"Must we set our professors to building flying machines, and compel them to risk their necks in balloons?" exclaimed one of the older members of the board in some asperity, and with small measure of gratitude to the giver of such a fund. "For my part, I hope the university will not go to the absurd extreme of turning our scientific school into a Darius Green workshop to gratify a generous but whimsical millionaire."

But the old gentleman was in a small minority, and he was quite silenced by the remarks of a younger and more progressive member, whose investigations in practical science had made him famous. Besides, who ever heard of a gift of $2,500,000 being refused by an educational institution, no matter how hard the conditions?

"I do not regard this gift as either absurd or whimsical," said the man of science and sense, with much emphasis. "On the contrary, I welcome it with enthusiasm as a practical pledge of the next and greatest triumph of civilization. Aërial navigation is the one branch of practical science in which America is not keeping pace with the foremost investigators. France and Germany and even Russia have obtained better results than we have. The reason, of course, is that there are military incentives in Europe which do not exist here. But I firmly believe that this gift will enable us to gain the same mastery of the paths of the winds that we have already won over the land and the sea. No gift to the cause of physical science could be more valuable and more timely than this. I hope it will be accepted with the sincerest expression of our gratitude."

And so it was. National curiosity was again aroused to highest pitch. Nor was it allowed to subside, for within a month fresh benefactions, all anonymous and all dealing with large sums, were announced. Chicago's fund for a memorial of the Columbian Fair received a round million. New York rejoiced in the news that Samuel J. Tilden's thwarted attempt to provide a magnificent free library for his fellow-citizens was to succeed after all. Three millions had come from somewhere—the trustees would not say where—to be used in carrying out the plans of the dead statesman on the same scale that he had wisely designed.

Wellesley and Vassar became involved in the same delightful mystery. Woman's curiosity in her chief seats of learning was put under the strain of accepting without question gifts of $2,000,000 to each institution from an unknown hand. The test or the temptation was safely borne, for no hint of even the manner in which the princely fortunes were bestowed ever reached an outsider's ear. There were no restrictions accompanying these gifts, beyond a request in each case that they should be devoted mainly to those branches of training and study which best fitted woman for the domestic circle. Inasmuch as this suggestion was construed to admit of almost any interpretation in the field of "the higher education of woman," it was felt to be no restriction at all. Who dared assert that a knowledge of Greek, a familiarity with the latest mysteries of astronomy, and a training in the higher mathematics did not deserve important places in the equipment of woman for the domestic circle of 1895? When it was proposed in the governing boards of the two colleges that the departments of physical training, English literature, music, and the culinary art should benefit in greater proportion than certain others under the new funds, the makers of the suggestion were frowned upon with some scorn. It was undoubtedly the intention of their unknown benefactor, so declared the more advanced spirits in the great cause of "the emancipation of woman," that his money should be used in providing that broad culture which alone would make the woman of the twentieth century the highest development of her sex. She should have the same advantages, the same training as her brothers. In no other way could she become "best fitted for the domestic circle."

No such impetus was ever given the cause of education in America as it received in the spring of 1895 from this great series of contributions. The subject became a matter of world-wide wonder and discussion. It did not seem possible that such treasure could come all from one source, and yet no such epidemic of generosity among millionaires had ever been heard of. There were not half a dozen men in the country who could make presents of $5,000,000 checks. Speculation, and there was plenty of it, was in vain, however. The secret was well kept by all its possessors, and beyond a few hints that the eccentric distributor of millions was a New Yorker, who kept a balance of at least $5,000,000 in cash always on hand at the Chemical Bank, nothing transpired.

In the rapid life of the American metropolis curiosity over this subject was soon overshadowed by a new wonder. The city's most grievous public problem, the *bête noire* of a decade, was suddenly solved. Vainly had private enterprise and public commissions sought to provide the congested city a satisfactory system of rapid transit. The growth of the town had been checked, its prosperity had been restricted, and infinite personal discomfort had been suffered by its citizens, because of the peculiar difficulties of the situation. In a city long and narrow, densely populated, and surrounded on three sides by water, the quick arteries of passenger travel must go below the surface or into the air. Everybody who has traveled on the London underground railroad will admit that the tunnel system is to be avoided at any reasonable expense. But everybody else who has walked beneath the elevated tracks in New York, or lodged near the line, will say that railways in the public streets are an almost intolerable nuisance.

The only system satisfactory in itself which had been proposed in New York was a great four-track viaduct line, running, not through the streets, but upon its own location cut through the center of the blocks from end to end of the city. But the plan could not be considered for a moment. The expense was prohibitive. It would cost $100,000,000 for right of way and construction, to say nothing of equipment. The revenue from such a road would not pay interest on such an enormous sum, and private capital would not undertake the enterprise. Some people had urged the project upon the city as a municipal undertaking. Perhaps in an ideal community such a suggestion might be valuable, but not in a city ruled by Tammany Hall or any other political party.

So the question was at a deadlock, and the evils of the situation had become well-nigh intolerable, when the mayor of New York received one day in June a letter from the now well-known firm of Strong & Co., containing an amazing proposition. They were prepared to organize a corporation, and guarantee the construction of such a viaduct road as had been proposed, provided the city would consent to certain conditions. The road would be built with the proceeds of an issue of $100,000,000 in bonds, which Strong & Co. offered to subscribe in full. These bonds should bear interest—and here was the amazing feature of the proposition—at the rate of one per cent per annum. No one could doubt that the proposed road would easily earn the necessary $1,000,000 per year for payment of interest on bonds which the proposition called for, and it would surely yield a substantial sum for dividends on stock in addition.

The principal conditions imposed by Messrs. Strong & Co. in making their extraordinary offer was that the motive power used on the road should be electricity, or some other element than steam, and that a uniform rate of fare of five cents within the city limits should never be exceeded. It was further insisted that the charter should provide that the city should not take over the road by purchase or otherwise without the consent of two thirds of the bond-holders, and that capital stock should be issued only upon payment of its face value in cash into the company's treasury, the total amount of such stock never to exceed $20,000,000, except by consent of the bondholders. Messrs. Strong & Co. further suggested that dividends upon stock should be limited to ten per cent. When earnings exceeded the sum necessary for the payment of a ten per cent dividend, fares should be reduced below the current rate. If the mayor and his advisers approved of the plan as outlined they were invited to join in the name of the city with Messrs. Strong & Co. and others in petitioning the General Assembly at Albany for the necessary legislation.

The mayor read slowly the letter in which the plan was set forth in much greater detail than above outlined. When he had finished he looked out of the window upon the trees in the City Hall Park and whistled softly. He allowed his mind to dwell for a few moments upon the significance of what was contained in the plain epistle he held in his hand. Its meaning for the metropolis of the western world, over which he presided, was beyond his mental grasp at first. The one great peril which threatened to dwarf its prosperity and stunt its growth had been removed at a single stroke. It was too good to be true, and the mayor read the long letter from beginning to end a second time. The proposition was clear and specific, and the potent signature left no doubt of its genuineness. The mayor would have lost no time in sharing the good news with his friends and with the city itself; but a postscript contained a request that the matter should be regarded as confidential until there had been a personal exchange of views upon the subject. Messrs. Strong & Co. expressed a desire for a private consultation at any time the mayor might appoint. So the private secretary of His Honor was dispatched at once to New Street, to say that the mayor was quite ready to place his entire day, if desired, at the disposal of the firm.

Mr. John Wharton returned with the secretary to the City Hall, and for more than three hours he was closeted alone with the chief magistrate. When his visitor had gone the mayor dictated to his stenographer a statement for the press. He outlined the proposition of Strong & Co., who, he said, were acting on behalf of a syndicate which preferred to conceal its identity. Of its ability to carry out its proposal, the mayor declared he had received abundant assurance. The offer was not in his estimation, the mayor explained, in any ordinary sense a business proposition. It took rank instead as the greatest private or public benefaction of modern times. It was a boon which would change the whole future history of the metropolis and of the Empire State. It was an inestimable gift, and he called upon the city to join him in unmeasured gratitude to the unknown donors. Regarding the practical execution of the scheme, the mayor said :

"I have not hesitated to assure Messrs. Strong & Co., informally, that they may count upon the city's grateful and unanimous acceptance of this munificent proposal, with all the public-spirited conditions which are attached. Although approval by the state legislature is necessary, I feel that an appeal to the governor to summon a special session for the purpose is not called for. Any material opposition to a plan so magnificent and patriotic is not conceivable. There appears, therefore, to be no good reason why the great preliminary work which such an enterprise involves should not proceed at once. Actual construction can then begin immediately after the necessary legislation has been provided next winter."

There was a sensation in the morning newspaper offices when the mayor's proclamation was received, and an army of reporters searched the city for more information about the latest wonder of wealth and philanthropy. The next morning all New York wondered, and so did the world at large. And the only people who did not join in the general rejoicing were the owners of the Manhattan Elevated Railroad. They saw in the announcement, beneath the black-typed headlines in all the newspapers, the doom of their great monopoly, the sudden birth of a power greater than theirs. How could they cope with it, how could they compel the city's inhabitants to tolerate any longer their makeshift devices for postponing rather than solving a vital problem? They were helpless before this new monetary force, just as the people had been helpless before the selfish tyranny of the railroad company's short-sightedness. Political power the Manhattan Company's managers had, both in the municipal councils and at Albany, but of what use to exert it in face of such a proposition as this? No politician of any party would dare to put a straw in the way of its execution.

It is sometimes safe to defy an indifferent majority, but he is a fool who throws himself before the Juggernaut of roused and unanimous public opinion. The owners of the Manhattan Elevated Road were not fools in all things; so the first effect of the mayor's news was a sharp decline in the price of their shares. The danger was, however, a distant one for them. By no possibility could so vast an undertaking be completed under five years, and within that time conditions would probably so change that there would be traffic enough to yield a reasonable profit to both systems. New bridges both to Long Island and New Jersey, to say nothing of tunnels, were also under way. These would furnish partial relief to the congestion, while they would bring fresh traffic to the short distance service, which would become an important part of the elevated railroad system. Competition in what may be termed the trunk-line business need not, therefore, be disastrous to existing rapid transit lines. It would rather come as a relief, just as the street-car lines found the opening of the elevated roads to be twenty years before.

But the public paid little attention to the first discomforture of the elevated railroad magnates. Rather they rejoiced in it, especially as the erstwhile masters of the situation soon began to manifest a more conciliatory attitude toward their suffering patrons. A new principle seemed to have been discovered in the offices of the octopus corporation. Grievances that were easy of correction were remedied. Public opinion was worth catering to when you needed it. Arrogant defiance on one side, and exasperated endurance and hearty hatred on the other, was a condition of things which must not be allowed to continue, when the sufferers and haters would soon be in a position to take full revenge. So a very strange but becoming humility softened the attitude of New

York's purveyors of so-called rapid transit. They endeavored to convince the people that really they were doing the best they could. And so unresentful is the average New Yorker, that after a few smiles at the hypocrisy of it all, he accepted the new facilities now supplied, and was appeased.

Public curiosity found little to feed on in its search after the secret of the new monster rapid transit fund. The newspapers interviewed every reputed millionaire in the city. All expressed entire ignorance of the scheme and its authors. It was plain, several newspapers declared, that no man or set of men could accumulate such a treasure without the world's having some knowledge of their wealth. Some of those who denied having any information on the subject must, therefore, be lying. And forthwith a large portion of the press fell to speculating as to who the mysterious Crœsus might be. For several days, everybody in the office of Strong & Co. was besieged with inquiries, not only from newspaper men, but from all manner of people. The annoyance became so wearisome that the firm drew up a statement which they sent to the newspapers, setting forth with some emphasis the fact that they were not at liberty to furnish any information about either the rapid transit scheme itself or its promoters. The plans were still crude. As fast as they were perfected they would be submitted to the authorities for approval, and would be given to the public. Meantime, they reserved the right to refuse to answer any inquiry bearing upon the subject.

After a few days, public interest became less keen. The quest seemed hopeless. Two or three multi-millionaires, whose names had been used with persistent freedom by certain journals, in spite of their denials, sent such emphatic contradictions of the stories which credited them with generosity, that the mystery was, by nearly all, abandoned as unfathomable.

When the matter had ceased to occupy the first place in public attention, nearly a month after the mayor's original announcement, the following article appeared one morning, in double-headed type, on the first page of *The Sun*:

"The series of financial mysteries which has astonished the world during the past few months can reasonably be ascribed, in the absence of definite knowledge, to no more than a single source. Since early in December the mints and the bullion market have been glutted with gold. A flood of the precious metal has been poured into the Assay Office in this city at the rate of $50,000,000 a month. Prices in the stock market, in the face of most unfavorable conditions, have been forced to an abnormally high level by the rising tide of yellow treasure. The supply of actual money in the country has been increased during the last six months by almost, if not quite, $300,000,000.

"Various educational and other worthy institutions have been enriched within a few weeks by anonymous gifts amounting, at a safe estimate, to the vast sum of $22,000,000. There is good authority for saying that in one or two instances the checks received by the beneficiaries have come from the same banking house in this city which is credited with handling the bulk of the vast deposits of gold at the Assay Office. It is a reasonable inference that all these great benefactions have come from the same treasury. There are not more than half a dozen private fortunes in America large enough to afford charitable disbursements upon such a scale. The owners of these fortunes have denied all knowledge of the great donations. There is no good reason for doubting their word upon this point.

"Messrs. Strong & Co. are the only persons who are known in connection with this mysterious wealth. They refuse all information about the origin and extent of the fabulous riches which they are distributing broadcast, or about the identity of their principals. They are, of course, thoroughly within their legal rights in declining to take the public into their confidence. But the matter has become one of tremendous public concern. The stability of trade, the money value of every description of vested interests, in fact, the industrial, commercial, and financial welfare of the country, all are directly involved in the rapid manipulation of such vast sums. While admitting that this modern Midas has used his power most beneficently thus far, it should be pointed out that the possibilities of evil are enormous. In simple self-protection, therefore, the public is justified in seeking by all honorable means to learn what portends from the same source.

"Taking into consideration all the circumstances, the conclusion is forced upon any reasonable mind that it is virgin treasure which is dazzling the world. In other words, it is an outpouring of gold from nature's storehouse, and not from any of man's reservoirs, that we are witnessing. Thus far we are in utter ignorance of the location of the new El Dorado. That it is a region of almost inconceivable richness has been amply demonstrated. Nothing in the history of the Californian or Australian gold-fields will compare with it. The secret has been so well kept that it is impossible that it can be in the possession of many persons. It is a fair inference, therefore, that the deposit is within an extremely small area, and that the precious metal abounds there in an almost pure state. But in what quantities? Is the supply inexhaustible? The earth's yield of gold is usually estimated in ounces. We now have it supplied by the ton.

"The question of an oversupply of gold may become a serious, even an appalling one. The problem threatens soon to become vital. The mystery cannot remain a mystery much longer. Civilization may in self-defense soon demand its solution. In the meantime, a single hint may be offered. Early in November last, the steamship *Richmond* returned from a mysterious trip, several weeks in length, under private charter. She brought back a cargo, said to consist of ores and other minerals from South America. Was there any connection between her cargo and the sudden distribution of gold which began in this market a month after her arrival?"

Late in the afternoon of the day this article appeared in *The Sun*, the head of one of the most prominent law firms in New York entered the office of that paper, and was soon closeted with the publisher. The two men were friends, and they chatted for a few moments on indifferent topics. Then said the lawyer seriously:

"Now to business, for I have come on an extraordinary errand. I remember a few years ago that some of your quarrelsome contemporaries accused the *Sun*, among other things, of being for sale. You replied to the insinuation in a short editorial which said, Yes, *The Sun* was for sale, and the price was $5,000,000. What I want to know is, whether that offer still holds good.''

''No, the price has gone up,'' was the smiling reply.

''What is it now?''

''Ten millions.''

''Are you prepared to turn the property over at that figure?''

''Oh, yes—for spot cash,'' still smiling.

''Will certified checks do?'' and the lawyer took several checks from a wallet, and laid them on the desk in front of the other.

''See here, B——, what does this mean?'' exclaimed the publisher, glancing from the drafts to his friend, while all signs of levity disappeared.

''Precisely what I have been saying. I am ready to close the bargain at the figures you have mentioned.''

''Who are you acting for?''

''That is the one thing I cannot tell you. Does it make any difference? If so, I can assure you that there is no political or other game back of the transaction. There is no intention to make any change whatever in the conduct of the paper, if our offer is accepted. But it must be accepted at once or it will be withdrawn. What do you say?''

"Of course, I must consult Mr. Dana and the other owners. I believe, however, it will be accepted."

"Can you give me a final answer to-morrow?"

"I think so. Will you come in in the morning and talk the matter over with the directors? We can meet here at noon."

"Yes, I will be here," said the lawyer, picking up his checks and rising to go. "By the way, would it be fair under the circumstances for me to ask a single favor?"

"Certainly—anything in my power."

"It is only that you will delay any investigation of the gold mystery until this matter is settled."

"Oh, now I see which way the wind blows. We'll talk of that to-morrow."

CHAPTER IX.

AN EPOCH-MAKING VOYAGE AND ITS EFFECT UPON A EUROPEAN WAR-CLOUD.

LONDON has been treated to so many surprises in United States finance, that the events of the first six months of 1895 were at first received as merely fresh proof of the rule that it is the unexpected which always happens in American monetary affairs. The New York stock market is placed by most Londoners in the "city" in the same category with French politics. The safest prophecy in either field can be made by studying the situation with the greatest care, and then by forecasting in exactly the opposite direction to the dictates of one's judgment. A booming stock market and cheap money in the face of industrial depression and commercial disaster were regarded with wonder and amazement by the Solons of Capel Court and Throgmorton Street. They could not account for the paradox, and they finally gave up trying.

London had been among the first to unload its American stocks during what was believed to be a temporary rise in the early winter. Now in midsummer following she was disgusted and even indignant when she read quotations many points higher than the low prices at which she had closed her losing speculations. None of the rules of finance would fit the situation. All the laws of trade seemed defied. But London now was merely a spectator. She possessed none of the abnormally high-priced securities. She was quite sincere in saying she didn't want any at prevailing quotations. She was more inclined to be tempted by new enterprises, industrials, railroads, and the like, which looked cheap. But all "Americans" were still under the ban. London had suffered too much in the past five years to forget, and London memories are longer than those of her transatlantic cousins.

Gold had been flowing eastward in a steady stream for six months, and Europe could not understand how America could endure the drain. Nearly $50,000,000 in bullion, it was calculated, had been received by the Bank of England and the Bank of France from New York, and practically none had gone in the opposite direction. Two years before, when the same thing happened on a somewhat smaller scale, America had suffered a veritable panic. Silver and its advocates had been held solely responsible for this panic, but it had not alone been America's attempt to resist the world's decree of monetary dethronement against the white metal which had driven away gold and brought domestic disaster.

But the usual penalties of national loss of gold were entirely absent now, and European financiers were more than puzzled by it.

The hoarding of gold in European war-chests was still going on. The Old Lady of Threadneedle Street found herself unable to retain in her coffers any large proportion of the extraordinary European supply. Paris and Berlin and St. Petersburg added to their enormous stores at every opportunity. The sinews of war were being accumulated with the utmost greediness, for everybody felt that the day was not far distant when a mighty tragedy of nations was again to darken the pages of history. So keenly did all the governments of Europe watch every feature of the situation, that it was not surprising that Russia should be credited with the intention to take advantage of the plethora of money in America by attempting to float a loan in that country. Nor was Russia the only government that was considering schemes for tempting away Yankee gold. Even bankrupt Italy hoped to offer inducements which might yield her the use of some portion of this New World wealth.

In August, 1895, therefore, the financial war which often precedes the drawing of the sword had reached an advanced and acute stage. The situation was peculiarly menacing to Great Britain. Lord Beaconsfield once said to a friend who asked him, during a serious foreign crisis, what were England's chances of success in the event of war :

"The key to that situation is in Threadneedle Street."

The wisdom of the saying was never more appreciated than now. Disaster had followed disaster in financial, in commercial, and in industrial circles for five years. Losses which would have brought any but the richest nation in the world to the verge of ruin had been sustained one after another, until it seemed that not even English pluck could stand up against more such blows. Not only had foreign and colonial ventures swallowed up millions, but home institutions, paying the penalty of recklessness or dishonesty, had fallen and involved many thousand private fortunes in the wreck. American tariffs and foreign competition had seriously cut down British trade. Labor wars, the most disastrous in history, had impoverished the working classes. And still Great Britain was solvent, undiscouraged, proudly maintaining her position in the van of the nations of the earth.

England's only danger lay in too great self-confidence. She did not deceive herself as to the nature of the peril which menaced her. For nearly two years it had been plainly apparent. Ever since the dual alliance between France and Russia had been ratified, it had been clear to close observers that Great Britain had as much if not more to fear from this new league than had the central continental powers. French hatred of her insular neighbors had been fanned from the first by an Anglophobe press. Diplomatic maneuvers and the movements of Franco-Russian fleets had been almost openly hostile to English interests. The wonder was that real hostilities had been so long delayed.

The secret of the delay was in the financial condition of the nations. Both France and Russia had for years been acting strictly upon the line of policy suggested in Lord Beaconsfield's remark. To put it in more direct language, *Gold is the arbiter of war.* It was belief in this principle which had impelled France to wage a relentless tariff and trade war against Italy for five years. It was this which had led Russia to cram her treasuries with gold far above her peaceful needs. For the last two years both nations, the one by a customs campaign and the other by financial operations, had been striving to weaken the monetary resources of Germany and Austria. Opinion was divided as to the immediate object of this policy. If England was to be the first victim of the dual hatred of the allies, then if possible the Triple Alliance must be so weakened that it would not voluntarily interfere in the quarrel with Great Britain. At all events, Italy had been impoverished and Germany and Austria had suffered considerably from the hostile policy of their opposite neighbors.

In attacking the financial position of England, the French and Russian bankers had not accomplished much. Financial England is never at the mercy of foreign bankers. Bad management, colonial losses, South American ventures, great domestic frauds, may spread distress throughout the country, but Great Britain never had cause to fear the plots of the political financiers of Paris, Berlin, Vienna, and St. Petersburg. The manipulations and scheming of the past few months had had no other effect in London than to accentuate somewhat the uneasiness over the prevailing hard times. The Bank of England had been reorganized in respect to some of its methods, by reason of public criticisms a few months before, and it was now stronger than ever. There was reason for believing that it had not been idle in the great scramble for gold in which all Europe was engaged. Its resources were, of course, unknown, for such information was guarded as a deep financial and state secret.

The government was coöperating energetically in the efforts to strengthen still more the monetary position of the country. At the same time naval construction was being pushed forward on a scale that betokened the very presence of war. And yet in the midst of the oppressive conviction of impending conflict, there was no word in the courts and parliaments of Europe save of peace. Guns were bought, ships were built, armies were equipped, practice maneuvers were executed, nations were impoverished, all for the preservation of peace. But the limit had been passed at last. War was cheaper than peace. So war it was to be, in everybody's opinion. The absence of specific cause made no difference. It could be developed in a hundred ways at a few hours' notice. There was at least the hope of a general disarmament and the real peace of recuperation after the cataclysm was over. Many people who believed in the inevitability of the long-threatened struggle were inclined to look upon the situation in the cold light of this philosophy.

About the middle of August, France began an energetic series of diplomatic protests against the continued occupation of Egypt by Great Britain. It was instantly surmised that this was the signal of the approaching crisis. Russia joined in the dissent, and the tone of the objections sent to the Court of St. James was distinctly aggressive. Europe made up its mind that there was to be an autumn campaign. It was the design of the aggressors apparently to make the contest short and sharp. The approach of winter, which would greatly interfere with military operations on the Continent, might be an added influence to induce Germany and Austria to keep hands off until France and Russia had an opportunity to overthrow the naval supremacy of Great Britain. The issue of a conflict between England on the one hand and France and Russia on the other, would, of course, be decided principally upon the sea. The situation became extremely critical. Great Britain, avoiding the responsibility for provoking hostilities, took advantage at first of diplomatic red tape. Delay was sought, and the diplomatic agents of the protesting governments developed impatience. They showed signs of becoming peremptory in their demands, and there was vague talk of an ultimatum from France to England.

War was in the very air when an event happened. It was a very ordinary event, and apparently as far removed as possible from any influence upon the question of peace or war in Europe. It was merely the arrival late in the afternoon of Monday, the 2d of September, of a fine ship flying the American flag in the harbor of Southampton. She was apparently a steamship of about 3,000 tons. She was of yacht design, and her beautiful lines were the admiration at once of all nautical eyes. The only peculiarities about her at first glance were that her single smokestack, rising slender and tall amidships, was quite out of proportion to the size of the ship, and that the vessel floated so high out of the water that her ballast must have been of the lightest. Only half a dozen persons besides her crew were visible when the ship came to anchor just below the new American Line dock. Two or three small boats, attracted by curiosity, put off to view the newcomer as soon as she stopped. *Mystery* was the name they read upon her stern.

The boats made a slow circuit of the beautiful ship, and the boatmen were exchanging comments upon her graceful lines when an unusual sound of rushing water came from on board. The noise came from forward, aft, and amidships all at once. The sound was a strange one, but the men in the boats paid little attention to it at first. They were admiring the nautical beauty of the big ship's overhanging stern, and expressing surprise at the size of her twin propellers just below the surface. One of the self-appointed critics had observed that she must have an extraordinary draught when loaded, for the gauge showed more than twenty feet with apparently only light ballast on board. Suddenly the man started up in great excitement, stared at the rudder post, rubbed his eyes and looked again.

"I say, boys, she's sinking!" he exclaimed. "It was twenty feet a minute ago and now it's twenty-one, and going deeper."

The men in the other boat looked, too. Yes, the smooth water in which the ship lay was certainly climbing quite rapidly inch by inch up her steel sides. The men in both boats seized their oars and pulled rapidly alongside the vessel. No one was visible at the rail above. There was no commotion on board, but the men in the boats now recognized the strange sounds within the ship as the noise of water rushing into the hold. They rowed up opposite the bridge and shouted lustily. Their hail was not answered at first, but presently a naval cap, heavy with gold lace, appeared over the canvas shield at the end of the bridge, and the wearer inquired lazily:

"Well, what's the matter below there?"

"Your ship is foundering; you'll sink in a few minutes if you don't stop the leak," was the reply, shouted back with great excitement.

"Oh, I guess not," was the still indifferent response.

"I tell you it's so. You've settled two feet in five minutes. You can't save her now. You'd better get your boats out or you'll get wet. There's no time to lose," and the boatmen began to push off apprehensively.

"How much water is there here?" asked the officer on the bridge, in the same tone he would have inquired what was the population of Southampton.

"About six and a half fathoms."

"Oh, well, that will keep my feet dry. Guess we'll let her sink," and the gold lace cap disappeared.

The men in the boats were dumfounded. They pushed off at a safe distance, and then sat at their oars waiting for the catastrophe. The noise of inrushing water continued, though not so distinctly, for some minutes longer, and the steamship settled steadily to a lower level. She was fully four feet deeper in the water than when the boatmen rowed out to her. They were now able to look over her low rail, and they saw half a dozen of the crew putting things to rights about the decks as unconcernedly as though the ship was safely at her dock. The rush of water was no longer heard. One of the boatmen hailed a friend in the other dory:

"I say, Ben, I believe she's stopped filling. What kind of a craft is she? Some of her compartments must be full, and the others are keeping her afloat."

"She beats me. Mind her smoke-stack, Jim. It's no bigger nor a ferryboat's, and not a whiff of smoke or steam has she shown since she came in."

Just then the ship lowered one of her small boats, and a couple of sailors rowed ashore a man in citizen's clothes, who carried a package of papers. He was Captain Penniman of the private yacht *Mystery*, on a roving commission from New York, he told the official on duty at the custom-house as he handed in the ship's papers.

"But there is something wrong with your papers, captain," remarked the collector a moment later. "They have cleared you in New York last Thursday, only four days ago. Didn't you notice the mistake?"

"Oh, it is quite right. We left New York at nine o'clock Thursday morning. Won't you have a New York *Herald* of that day?" and the captain nonchalantly offered a newspaper to the customs officer.

"Crossed from New York to Southampton in four days? Impossible! It's more than steam can do," and Her Majesty's customs representative looked at the captain in incredulous and rather resentful amazement.

"Just what we have done, nevertheless. But you are right about steam. The *Mystery* is not a steamship. We passed Sandy Hook Lightship at 10:31 last Thursday morning, and we reached the Needles at 4:38 this afternoon. Allowing for the difference in time, that makes our running time just four days, one hour, and seven minutes. The course we took was three thousand one hundred and ten miles, so our speed averaged about twenty-nine knots, or thirty-two miles an hour. We ran as high as thirty-five miles an hour for several hours in succession. If you doubt my statement and the evidence of the papers, I'll be pleased to furnish you with additional proof if you will come on board with me,'' and Captain Penniman watched the growing astonishment on the Englishman's face with some amusement.

''I cannot doubt your word, captain, but what you tell me is almost incredible,'' spoke the collector after a long pause. He picked up the New York newspaper and examined the date-lines and dates of various news dispatches, as though still incredulous. ''You know, captain, the speed record between the two ports is now six days, four hours, and some minutes. It was considered a great exploit when the new boats of the American Line cut the record down about seven hours recently. When you tell me you have reduced it by more than two days, you won't blame me for being incredulous. You say the *Mystery* is not a steamship. What in the name of modern wonders is she, then?''

''We shall have to invent a new name for her, I reckon,'' was the captain's reply. ''We use no steam, and carry no coal for her engines. She has no boilers in fact. Her motive power is liquified carbonic acid gas. We carry it in steel cylinders, and its expansive power, which is equivalent to a pressure of about two thousand pounds to the inch, drives our engines. Yes, she's the wonder of the world to-day," concluded the captain, proudly.

"I never heard of such a thing. I thought you were going to say electricity. You Americans are doing everything by electricity now-a-days."

"No, electricity may come to it some day, but it costs too much, and it cannot be stored as this can. You will never get much higher speed with steam, because of the enormous consumption of coal required. We can carry enough liquified carbonic acid to drive the *Mystery* three times around the world, and the cost is about twenty per cent that of coal. Come on board and look her over. We have kept her a profound secret on the other side, but now that we know what she can do, we are quite willing she shall have the fame she deserves. I guess the news of this trip will make a sensation in London, eh?" and the captain rubbed his hands softly and chuckled.

"It won't be believed," replied the collector sententiously. "I will go aboard with you at once with the greatest pleasure. Let me finish entering you first. You have no cargo, I suppose?"

"Yes, we have a small cargo."

"What is it?" picking up a pen.

"About two hundred tons of gold bullion or native gold, consigned to the Bank of England to the order of Munster & Thorp."

The collector dropped his pen, stared speechlessly for a moment, and then flushed angrily.

"I'd have you know, sir," he exclaimed in savage tones, "that I am not here to be made game of. What do you mean by coming here with such yarns? Give me your proper ship's papers, enter your vessel in the regular way, and get you gone," and outraged official dignity glared at the captain of the *Mystery* in righteous anger.

Captain Penniman did not seem offended, nor was he repentant. He rather sympathized with the other's wrath, and yet was amused by it. He judged it would be hardly prudent to allow his amusement to become visible; so he preserved a serious countenance.

"I beg you to observe," he replied conciliatingly, "that my papers are perfectly regular and complete. You can hardly doubt the corroborative evidence of New York newspapers on the point of the time of my departure from New York. As for my cargo, I admit it is an unusual one, but I have brought none of it ashore with me. If you will come on board I will show you that it is just what I have declared it to be. Besides, there is no duty on gold, is there?"

The revenue officer now sat in helpless bewilderment. He looked again at the newspaper and at the ship's papers. Her cargo was not specified in the latter, but the date of leaving New York seemed to be clearly established. His credulity was able to digest that fact, marvelous though it was, in the face of such evidence. But two hundred tons of gold! Why should not a wonderful ship have a wonderful cargo? It was a tremendous strain to put upon the mental apparatus of even so important a functionary as Her Majesty's collector of customs at Southampton. But he struggled hard to meet the emergency. His face was still flushed, and he breathed heavily for a few moments, apparently in fear of an apoplectic stroke. It was a noble effort to keep reason still seated on her throne, and it succeeded.

"How much money do two hundred tons of gold represent?" he asked faintly, after a long silence.

"Oh, a matter of £25,000,000 or thereabouts," was the reply.

"Enormous, but I thought it was more," was the comment of the man, still dazed, but trying to recover his mental equilibrium.

"Well, as I said before, I shall be glad to show you the ship if you care to go aboard of her with me," said Captain Penniman, rising. "I'll be thankful, though, if you will kindly refrain from mentioning the nature of our cargo until to-morrow. The crew know nothing about it, and I want to get it up to London without attracting attention. I must arrange for docking and engage a special train to take the bullion to the city early to-morrow morning. I'll attend to that now, and call for you in half an hour or so, if you wish."

"I shall thank you for the privilege of inspecting the *Mystery*," said the customs officer, whose manner now indicated respect bordering upon awe.

When the two men were rowed out to the vessel a little later, there was quite a fleet of small boats hovering about her, their occupants all manifesting the greatest curiosity. Captain Penniman took his guest aboard, and they plunged at once into the mysteries below. Above decks, she was simply one of the best type of great private steam yachts. When the engine-room was reached it was not apparent to a landsman's eye that the machinery of the *Mystery* differed much from that of an ordinary modern steamship of her size and general type. Captain Penniman merely remarked that he did not understand himself the technic of that department.

"I believe," he said, "that much of her machinery remains just as it was originally constructed for steam. Carbonic acid gas is introduced into strong cylinders just as steam would be. It comes through an automatic valve which regulates the pressure, and puts the power of this new agent under the same control that steam was held in. They tell me that this valve which delivers just the requisite quantity of carbonic acid gas for each stroke of the piston is the invention which furnishes the key to the whole discovery. Attempts have been made for several years to utilize the tremendous expansive power of this liquified gas, but none of them succeeded until this valve was devised. I tell you, my friend, steamships will become more out of date than sailing vessels as soon as the success of this experiment is known."

"But how do you get such terrific speed?"

"By using larger propellers and turning them faster. Our screws revolve at about one hundred and ten revolutions a minute, while those of the so-called crack liners make only eighty-five to ninety. We have shafts as large as those of a 12,000 ton boat, and they have stood the strain coming over without a sign of weakness. But come into the boiler-room."

Instead of the great hot fire-hole with dozens of blazing furnaces and coal heaped about, there was a small apartment, or rather two, one each side of the engine-room. The still bewildered collector saw only three long rows one above another of what were apparently copper cylinders such as are supplied to the soda-water fountains in America. He noticed, however, that each cylinder was nearly ten feet long, and from the end of each a pipe led toward the engine-room.

"Each of those cylinders," explained the captain, "contains liquid carbonic acid under high pressure. They are tapped one after another, and the escaping gas in the engine cylinders furnishes the motive power that drives the screws. I've been rather anxious all the way over lest one of them should explode, but they tell me the danger is much less than of an ordinary boiler explosion. The men in the engineers' department were some of them afraid at first of being poisoned by escape of the gas. You will notice that the air down here is as fresh and pure as it is out of doors. We have the finest ventilating system I ever saw on any ship. A forced draught, supplied by fans driven by a small carbonic acid engine, changes the air in every part of the ship every three minutes. As a matter of fact, the chief engineer tells me there has been no leakage of gas for a moment during the voyage. The carbonic acid, just before it does its work of driving the pistons, is heated by an oil flame on the outside of the pipes through which it passes. This accomplishes two purposes. It increases the expansive power of the gas, and it makes it light enough to rise readily and escape through the smoke-stack. But we have other wonders. Come up on deck," and the two men ascended to the main deck and walked to the rail.

"Will you lighten ship, Mr. Walters?" said the captain to an officer who was passing.

"Aye, sir," replied the man as he disappeared.

"Just notice carefully the distance between us and the water—about five feet I should say," remarked the captain to his still silent companion.

A moment later there was a queer humming noise somewhere below, and the ship's frame seemed to tremble slightly. Nothing was said for a few minutes. Then the Englishman exclaimed:

"What does it mean, captain? We are rising, or the water is falling."

"Just so. We are using the pressure of the carbonic acid to drive the water from our ballast compartments and lightening the ship. We have a double hull, and the space between the two skins is divided into sections. These sections are air or gas-tight. When they are filled with water, and we wish to empty them, we have only to open the plugs at the bottom by turning a rod running up to the deck, admit compressed gas above, and the water is quickly forced out. Then we close the plugs, shut off the gas, and the ship stands four or five feet higher out of the water than she did before. So you see we are able to regulate our draught, and we gain other advantages also. The two hulls are so constructed that they take up and dissipate the vibration which our high speed would otherwise render dangerous. We can make her light forward and heavy aft, or *vice versa;* in fact, we can adjust the ship to exactly the best conditions for the weather she happens to be in, and for the speed we wish to employ."

"Marvelous, captain! Wonderful beyond anything I ever expected to see is the *Mystery*. She is well named. We are certainly eight or nine feet above the water now. Look at those fellows," and the collector pointed suddenly to a dozen boats floating idly a cable's length away.

Their occupants were staring blankly at the ship before them, their faces expressing so many phases of speechless amazement that Captain Penniman and his companion broke into a roar of laughter.

"Where do you carry the gold, captain?" asked the Englishman presently, the chief marvel of all in his estimation rising up to dwarf the others.

"I will show you," and the captain led the way to the lower deck and to an iron door in the center of the ship a little aft of mid-ships. He took from his pocket a flat Yale key and inserted it in the small keyhole. The door opened into a dark, iron-bound chamber, which the two men entered. Not until he had closed the door behind them did the captain touch a button and light a single electric lamp in the center of the ceiling. Nothing was to be seen except a large number of carefully-packed wooden boxes. They were arranged so that they occupied the greater portion of the floor of the chamber, but they did not rise above about four feet in height.

"The gold is in these boxes," exclaimed the captain. "There are eight hundred of them. They are not large, and you would think they might be easily handled; but if you care to walk off with one I'll make you a present of it."

"But there cannot be two hundred tons of gold in those small boxes," said the collector, laying his hand on one at the end of the top tier, and trying to pull it toward him. The box didn't move, and he pulled harder. "They are nailed down, are they not?" he asked.

"Oh, no," replied the captain, smiling; "but each of those boxes contains five hundred pounds of native gold. Now that you are here, you may as well make your visit an official one and inspect the consignment. I presume if I open for you any box you may designate it will suffice for the lot, will it not?"

"Certainly," still struggling vainly to stir one of the topmost boxes, and giving it up rather breathlessly. "Suppose you open this one," indicating a box in the middle of the front row.

The captain produced a large screw-driver and began to loosen the screws in the cover of the box selected. The fastenings did not yield easily, but after a few moments the long screws had been removed and the thick cover came off. There was revealed an iron-lined receptacle heaped full of nuggets and dust, which gleamed a pale yellow in the light of the electric lamp. The customs officer drew a long breath, and then leaned closely over the naked treasure.

"May I touch it?" he asked in a kind of awe.

"Certainly; examine it as closely as you like."

The officer plunged both hands suddenly into the golden mass and tried to lift up heaping handfuls as though it had been pebbles and sand. The extraordinary weight prevented him, and he allowed the yellow dust to sift back between his fingers.

"How heavy it is!" was his only comment. "I have seen enough," he added presently, as he smoothed down the surface of the gold, so that the captain could replace the cover. When the screws had been tightened again in their places, the two men left the treasure-room and went on deck. The collector had nothing to say until he prepared to go ashore. He was sober and rather distrait as he bade the captain good-day.

"I must beg your pardon, sir," he said, "for my bit of temper at the office. You must admit that what you told me was calculated to make a man incredulous. You have the most wonderful ship and the most wonderful cargo that ever came to Southampton or any other British port. This is a memorable day for me and for all England, too, I make no doubt."

The London papers printed with reservations the next morning a long Central News telegram from Southampton describing the new marvel of the seas. Such a feat as that of the unknown American ship *Mystery* was incredible, declared the sage London editors. Nevertheless they dispatched their naval experts to Southampton by the earliest trains to expose the hoax. Before they arrived, the precious cargo of the *Mystery* had been safely landed, sent to London by special train, and was duly lodged in the vaults of the Bank of England before any rumor of its existence had reached the city. The eminent gentlemen who expose so relentlessly in the columns of London's great dailies the shortcomings of the British admiralty did not seek out at once the ship they had come to investigate, when they reached Southampton. They sought instead the collector of customs who had been quoted as authority for the tall story which had been sent to the papers the night before. When they found him they began asking insinuating questions which speedily caused that functionary, still rather nervous after the shocks to his system the day before, to fly into a violent temper.

"Don't you think we had better send for his physician at once? The man is mad," sarcastically observed a correspondent to one of his fellows.

One or two reflections upon his sanity finally led the angry officer to take from his desk the New York paper which Captain Penniman had given him. He spread it out before the eyes of the now amazed newspaper men. Then he gave them a plump invitation to leave the office. Not another word would he say to them. The delegation lost no time now in going to the dock where the *Mystery* lay. They were still incredulous, but bewildered. They had a good deal of difficulty in getting aboard; but Captain Penniman had been more than half expecting them, and when word was passed to him he invited them to inspect the ship. They were even more interested than the collector had been by what they saw. They were still skeptical, however, about the speed of the vessel.

"I'll tell you what I'll do, gentlemen," said the captain suddenly. "The distance from here to the Lizard is 110 miles. It is now 11:30. We've nothing special to do this afternoon. We can cast off in five minutes, run to within sight of Lizard Light, and be back here in time for you to take an early evening train to the city. Then you can see for yourselves what the *Mystery* can do."

There was a chorus of approval, and ten minutes later the ship was under way. She ran down the Solent at a speed that amazed not only the visitors on board, but all on shore or afloat who watched the strange ship.

Not until the Needles had been passed and the open sea was before her did the beautiful vessel fully rouse herself. By this time her draught and weight had been perfectly adjusted for the best work. Journalistic cynicism and *blasé* indifference were not proof against what followed. The excitement of an international yacht race was tame in comparison with the exhilaration of the *Mystery's* marvelous speed. The group of correspondents gathered upon the bridge, and sheltered themselves behind the breast-high canvas against the gale which the motion of the ship seemed to create. They were almost silent for some time after the captain had turned the indicator to "full speed." The swift panorama of the shore, the flashing past in dizzy succession of the nearer waves, the lashing of the strange hurricane in the midst of a sea almost smooth, the throbbing, pulsing tremors of the living ship beneath them, created new emotions which silenced comment.

The ship's prow was pointed to the west; and she leaped forward as if some strange magnetism was drawing her back to the land which had given her birth. The sea welcomed her, embraced her for a moment, and sped her on. The waves opened a path for her without violence, and marked it in silvery white like the tail of a comet, as far back as the eye could reach. Neptune bowed his trident before her and became a willing vassal. The winds alone rebelled and strove to hold her back.

Even Captain Penniman's eyes kindled with enthusiasm as he walked up to his guests and asked their opinion of the *Mystery's* qualities. It was not until they had sought shelter from the wind a little later in the saloon that they gave expression to their feelings.

"You have introduced a new epoch in navigation, captain," said the naval expert of the *Times* expressively. "The days of steam are gone by. America has once more revolutionized the naval construction of the world. The *Mystery* will be more important in history than the *Monitor*. A new race for naval supremacy must begin to-morrow. In a word, gentlemen," he concluded, as the vast significance of the subject grew upon him, "the building of this ship is the most important event of this half century."

"Yes, we've got the biggest story to tell to-morrow morning that any newspaper has told in our day," added another in whom the journalist instinct was uppermost.

They inspected the splendid ship throughout, and before they had finished word was passed to the captain that the Lizard was in sight about six miles off.

"Let us see," said the captain, glancing at his watch and figuring on a bit of paper. "Call it one hundred and four miles, and the time is two hours fifty-four minutes—that is nearly thirty-six miles an hour. I think that will do. Ask Mr. Walters to shape her course for Southampton."

Before half the distance to Southampton had passed, each of the half-dozen correspondents had ensconced himself before a pile of white paper at a table in the saloon, and was grinding away for dear life upon the narrative which was to astonish the world on the morrow. And the world was astonished, doubly so, for just before parting with his guests Captain Penniman quietly informed them of the nature of the cargo which the *Mystery* had carried on her maiden voyage. They received the announcement with amazement, and as soon as they set foot ashore hastened to the telegraph office to advise their respective editors to seek corroboration of the extraordinary news from the bank officers.

The world's surprise over the strange tale was extensively mixed with incredulity in many quarters. But three days later this latter emotion was changed to consternation in the cabinet councils of France and Russia, when it was announced that the British admiralty had purchased the wonderful American ship *Mystery*, had engaged her staff of engineers, and would speedily equip her for special naval service. The next day came the news that a special government loan of £20,000,000 for naval construction purposes had been taken *en bloc* by the house of Munster & Thorp for an American client. The papers further announced that the government would as speedily as possible equip certain existing warships with the new motive power employed on the *Mystery*, and would build new ones similar in general design to the American ship, but heavily armored and on a larger scale.

The difficulties which seemed to make a peaceful settlement of the Egyptian question impossible began to disappear. The representations of France and Russia became more conciliatory. The darkest of recent war-clouds vanished before the month had passed.

CHAPTER X.

SHADOWS OF GREAT EVILS.

ROBERT BRENT was in London for the first time since he started upon his almost hopeless quest of fortune's favor in the summer of 1893. He had been the only passenger on the *Mystery*, whose epoch-making voyage a few days before was still the marvel of the Old and the New Worlds. This return to the old-fashioned, homely comforts of solid London he had anticipated with peculiar satisfaction. He felt more at home in Piccadilly than in Broadway. For six months he had told himself it was worth a trip across the Atlantic to be able to ride in a rubber-tired cab upon an asphalt pavement.

The New York business man cannot understand why it is that a Londoner flies away to the river, the sea-shore, or the country on the slightest pretext "to rest." To say nothing of the extreme deliberation—to use an inoffensive term—in all his business methods, the citizen of the British metropolis has little in the common feature of municipal life to distract him. No gong ever clangs in a London street. Not even on a fire-engine is that abomination tolerated. Broadway has become a municipal boiler-shop, to be fled from with bursting ear-drums. In Piccadilly, the wheels are silent and the horses seem to step lightly on the almost elastic pavement. Toleration of noise in all its forms is, indeed, the great surviving element of barbarism in the American people. Its relentless suppression is the only obvious superiority of European civilization above that of the New World.

But London did not seem the same to Brent after his two years' absence. He avoided at first his old resorts, and did not seek out the associates from whom he had been completely cut off since he bade them good-by in early September, 1893. The old life did not tempt him as he had expected it would. London was the same, yet different. "It must be because everybody is out of town for the holidays," he told himself, in trying to account for his intangible impression of change.

After a few days, Brent strolled into one or two of his favorite clubs. They were almost deserted. Only a few fossilized members, whom nothing short of an earthquake could shake out of their favorite smoking-room seats, were to be seen. Some of them recognized Brent, and nodded to him. Nobody ever does anything more in a typical London club. Americans, some of them, have an idea that one of the objects of a club is to furnish members with the society of their fellows. Not so in London. Sit for an hour and watch the members of an English club stroll into the smoking-room one by one after dinner to enjoy their coffee, cigars, and liquor. A dozen men, perhaps, will be sitting each quite by himself at a tiny table. A newcomer enters. Half the men in the room nod to him, and he returns the salutation with as much cordiality as he thinks necessary. The other half don't look up from their papers. But does he join one of his friends or acquaintances for a chat over the coffee? No mere good fellowship would justify such a liberty. He seeks the most secluded corner that remains unoccupied, draws a table barricade in front of him, and signals for a waiter. And if two men are inconsiderate enough to come in together with an unfinished conversation carried on above a whisper, all the other men in the room frown at the disturbers. The Englishman seeks his club for solitude, not for society.

Brent was quite used to this feature of London club life, and now he rather rejoiced in it. There was just sufficient companionship in the simple presence of a few silent mortals to relieve a sense of isolation which had been oppressing him for weeks. It would not be true to say that wealth had in a few short months made of Brent a morose and disappointed man. The great problem which confronted him had proved a heavier burden than he anticipated. The anxieties of the past year had been more irksome than the pleasurable though arduous excitement of the previous months of adventure. But Brent was too young, too sanguine, and too resourceful to be cast down by the vast responsibilities which weighed more heavily upon him each day.

The day after he had arranged for taking the British government loan of £20,000,000, he set about figuring up roughly his financial operations since the night he had taken John Wharton partly into his confidence nine months before. Nearly $500,000,000, about fifteen per cent of his golden store, had been used or distributed—"got rid of," he put it, in summing up the situation to himself.

"No, it isn't rid of," he corrected himself, "unless I burn up four hundred millions in securities. That is the worst of it," he mused, rather gloomily. "I'm not rid of any, to speak of, except what I have actually given away." And the young man put down a little resentfully the sense of estrangement and isolation which his unique problem and insular situation forced upon him. He persisted in his determination to guard jealously the secret of his wealth. He fancied he was still secure from real danger of discovery. Once or twice he had experienced some of the anxieties of a hunted criminal. The ardor with which the newspapers had pursued his secret added to his dread of the notoriety which would come with discovery.

Let it not be imagined that this trait in Brent's character was a singular and un-American whim. There is not an Astor, a Vanderbilt, or a Rockefeller who would not gladly sacrifice a great fortune from his possessions to escape from the isolation in which wealth has imprisoned him. The privilege of meeting one's fellow-men upon a basis of sincerity is a boon quite unappreciated until wealth has taken it away. A man of many millions must do one of two things. Either he must build a wall about himself which he will permit no stranger and few of his so-called friends to pass, or he must arm himself with unrelenting suspicion and incredulity, until his waning faith in human nature almost disappears.

If the true story of "How it Feels to be a Millionaire" should ever be written, it will contain chapters that will excite more commiseration than envy. The "poor millionaire" is not likely to become an object of popular pity and sympathy, but he is often not a bad fellow after all. An American cursed with the fame of many millions gained by his ancestors, said recently that from early youth his position had suggested to him that of an antique statue at the mercy of relic-hunters. His experience constantly deepened his impression, that nine out of ten of the people with whom he was brought in contact were armed each with hammer and chisel, ready to chip off a piece if they could get a chance. It was not so much from love of his wealth that he resisted most demands made upon him. It was because a man to whom money is a drug resented being wheedled and hoodwinked and swindled with just the same feelings that a poorer man might spend ten times the sum involved to recover an overcharge from a railroad company.

But if Brent had escaped thus far the commoner penalties of wealth, the exemption was more than overbalanced by his peculiar responsibilities. His misgivings about the effects of an enormous addition to the world's supply of monetary metal were growing stronger daily. He began weeks before to realize the practical wisdom of the financial maxim that the essential value of gold as a monetary standard is its stability—its steady and almost unfluctuating supply. Before he left America signs were multiplying of a radical disturbance at the foundations of the financial system. High and advancing prices with cheap money was a combination so paradoxical and rare, that all calculations were upset by it. Already the tendency was to accumulate and hoard visible property, rather than the golden or other monetary tokens of it. Who wanted his possessions turned into gold or other form of cash, when the purchasing power of money was declining daily? The prices of food, of manufactures, of land, of everything except labor, were rising at an unprecedented rate. There was a scramble for things of intrinsic value—a property panic, it might be called.

Wheat, for instance, was climbing toward famine prices. Why should an owner of grain sell, unless to invest in some commodity enhancing in value at a still more rapid rate? Stocks and bonds or money itself would yield only the most trifling returns on the capital represented. The prudent investor was forced to cling to those forms of property the demands for which were unceasing and inevitable. And the effect of this sudden limitation of the channels of investment? Obvious enough, and ominous too, to the dullest comprehension. When everybody wants to buy and nobody is willing to sell, prices quoted have small relation to the intrinsic value of the commodity in question. There was almost a corner in the markets of America. It was no artificial squeeze, manipulated by scheming traders. It was the inexorable working of one of the great laws of demand and supply, which no man or set of men could completely control. It presaged something worse.

Already the mutterings of a rapidly gathering storm were heard throughout the land. Wage-earners, and all men with fixed incomes, were at the mercy of a far worse demon than "hard times." Reduce the pay of every laborer and salary-earner in the United States forty per cent within six short months, and what would be the effect? The very foundations of constitutional government would hardly bear the strain. And yet that was just what had happened. The artisan who earned $20 a week in September was able to buy no more with his money than the laborer's $12 a week had purchased the previous March. To restore to the artisan the same equivalent in purchasing power that he had received in March, would require raising his wages to $33 a week. In other words, $20 would buy in March precisely the same quantities of food and clothing and fuel which it needed $33 to procure in September.

If this scaling down of wages had been done by employers, organized labor would have known how to deal with the situation. But the amount paid in wages was the same—more in some cases—in dollars and cents as it had been at the beginning of the year. It was impossible, therefore, to retaliate at once with strikes and other arbitrary measures. The power to be combated was greater and beyond the employers. Moreover, it was something even less tangible than the soul of a corporation. There was no getting at it.

Employers themselves, except the producers of goods in regular demand, suffered from it quite as much as did the workers. The railroad companies could not advance fares and rates, because the purchasing power of money had suddenly diminished nearly one half. The increased prices they were called upon to pay for coal, rails, and rolling stock left them no surplus with which to satisfy the demands of employees for more wages. Miners and mill operatives were pressing their claims with better success. Coal and standard cotton and woolen goods were held at high prices, although the demand from actual consumers did not increase. The latter fact did not for the moment trouble the middlemen or dealers. Nothing was to be gained by turning their goods into money on a rising market. They held on for still larger profits.

The farmers were the ones who regarded the situation with the greatest satisfaction. The crops already beginning to come to market were large, but the prices of all staple products were marvelously high. Wheat, corn, and cotton seemed to be the favorite investments for idle money, while a real estate boom drew attention away from stocks and bonds in still another direction. Agriculture could afford to enjoy a wonderful prosperity at the expense of town vocations. The boot had been on the other leg long enough. Somehow, no matter how, the tiller of the soil had been suddenly restored to his pristine supremacy in the economic world. It was enough for him to rejoice over the fact without trying to explain it.

Explanations there were and plenty of them, spread before all classes in the literature of the day. The most plausible, and the one most readily accepted at farmhouse hearthstones, was a complete vindication of the so-called "greenback craze" of a few years before. For the first time since the resumption of specie payments ten years after the Civil War, there was a superabundance of money in circulation. The effect upon the farmer was an unmixed blessing apparently. Once more agriculture paid a handsome profit. What matter to the farmer if the prices of all kinds of commodities were high? His farm supplied most of his bodily wants. He could burn wood instead of buying coal, and he didn't mind paying rather more for clothing if the profit on his oats and corn doubled. Besides, he could pay his debts, and cancel his mortgage before long. It was only the fortunate farmer who had no debts or mortgage who was puzzled what to do with his enhanced profits. Savings banks, stocks, bonds would yield him only a pittance on his money. He could not buy more land, because the price had already gone too high. He wished he had not sold his crops for he saw they would have brought still higher figures if he had held on.

Most of the features of the situation were familiar to Brent before he left America, and his apprehensions had been thoroughly aroused. The newspapers and his private advisers at about the beginning of October informed him that affairs at home were assuming a critical and dangerous phase in many places. He received one afternoon by cable a long message in cipher from Wharton, who was still his sole confidant. When he had translated it, this was what confronted him :

"Commercial demoralization becoming so widespread in all centers that grave evils imminent. Foodstuffs have reached famine prices. Bread riots feared Chicago and other places. Situation aggravated by our continued support of stocks at present prices. Tendency to sell securities and reinvest in visible property increasing daily. Think you should make radical change of policy in face threatened evils. Much regret your absence. Cannot you return for at least brief visit? Emergency may compel prompt action any moment to divert disastrous consequences. Please cable full instructions and sail if possible.—WHARTON."

Brent was seriously alarmed and discouraged by this dispatch. Before deciding upon a complete course of action, he cabled Wharton the following reply :

"Endeavor divert course of speculation by allowing stocks decline gradually few points without exciting panic. Offer British naval bonds freely below par if necessary in order attract money from grain market. Try reduce price wheat by short sales or otherwise. Devise means for supplying food at fair prices in all distressed districts. Do this without ostentation, and employ existing agencies for distribution if possible. Use fullest discretion and spare no expense to avert serious disaster and violence. Keep me fully advised. If situation becomes more critical will return immediately."

When he put himself face to face with the difficulties which he hoped his message to Wharton would mitigate somewhat, Brent speedily found himself in a bad temper. He put on his hat, set his teeth deep in an unlighted cigar, and presently was strolling aimlessly along the Thames Embankment. He found neither counsel nor encouragement in the face of old Father Thames. The grey river, like the grey city on its banks, was calmly indifferent to the petty concerns of any single generation of human weal and woe. The young man was unreasonably irritated by the absence of sympathy and inspiration in the inanimate things around him. The hopelessness of his problem angered him.

"Building the *Mystery* is the only sensible thing I have done since I landed the stuff in New York," he told himself bitterly, while he leaned over the stone abutment near Cleopatra's Needle, and watched with heedless eyes the gathering veil of dusk upon the river. "I was right at the outset—I cannot keep such a quantity of gold; I cannot spend it; I cannot give it away. What am I to do? I have turned only an eighth of it into money, and the financial system of America threatens to come tumbling about my ears. If I should invite a committee of bankers to visit my New York strong-room, and allow them to make known what they saw there, I verily believe anarchy would reign throughout Christendom within a month. I never dreamed that the monetary system of the world was so fragile a structure. Why, a golden ball, only about ten yards in diameter, would crush it in ruins. I solemnly believe that if my vault contained so many tons of dynamite instead of gold, and it threatened the destruction of the whole city of New York, it would be a far less dangerous menace to humanity than it actually is."

The crushing sense of responsibility with which his thoughts suddenly overwhelmed the young man threw into his face a grey look of age, which might have been the reflection of the gathering shadows. His attitude had unconsciously become one of such dejection that a policeman passing by looked at him sharply. A ragged urchin with the inevitable box of matches, which is always the excuse for London mendicancy, accosted Brent at the same moment.

"Wax lights, sir, penny a box?"

No response.

"Have a light, sir. The cigar's no good to you, sir, without a light," and the boy lit a match and held it up before the tip of the cigar still in Brent's mouth. Brent woke up. He turned rather angrily at first, but the half-impudent, half-winning smile on the dirty but bright face looking up at him, while its owner stood on tiptoe with the burning match, checked the sharp rebuff on the end of his tongue. His mood changed. He allowed the boy to light his cigar. Then he took from his pocket at least half a dozen golden sovereigns, put them into the lad's hand without looking at them, and turned away.

The boy gasped. For an instant he hesitated, then he started to run. He had not gone more than a dozen steps when he stopped suddenly. He stood still for a moment and then came slowly back.

"See here, mister," he explained, with reluctant honesty, holding out the bright yellow coins toward Brent, "them isn't ha'pence; them's gold."

"I know it, youngster. You're welcome to them. Here's another for your honesty," dropping one more sovereign into the grimy hand.

The variety of emotion that revealed itself through the dirt on the small boy's face was so rapid that Brent almost burst out laughing. But the climax surprised him. It was genuine pity in the bright brown eyes, when after a long silence the little lad came a bit closer, glanced significantly at the darkening river, and said:

"I say, mister, a toff like you ain't got no call to be here. You might fall in, you know, or some blokes might come along and chuck you in for your ticker. If you're going to stay I'm going to stop along, too. I can swim, and the police-boats are right here at the Temple wharf." And after a moment, he added, "Come up to Charing Cross and I'll give you back the coin—all except the last one; I ain't got no use for so much, not in a year."

Brent listened to this speech in amazement.

"Good God! The boy thinks I am going to drown myself. He can't account for indifference to gold on any other hypothesis," he said to himself.

Putting a friendly hand on the ragged shoulder, he replied, with reassuring heartiness:

"Well, my lad, I'll go with you to Charing Cross, if you like. But don't be alarmed. I haven't robbed a bank, or escaped from a lunatic asylum, or been jilted by a sweetheart. My only trouble is that I've got more of those things" —pointing to the clutched hand in which the boy still held his coins—"than I know what to do with. By the way, I don't think I need a swim as much as you do."

The boy looked at him mystified and unbelieving.

"Nobody's got that, sir," he said, answering the point in Brent's remarks quite beyond his comprehension. "Even the Lord Mayor hasn't got more coin than he can do with."

"The boy is quite right," said Brent to himself. "No other man in all Christendom is cursed as I am. What real aid or sympathy could I get even if I sought it?" This to silence the suggestion which had risen in his mind that he should sacrifice even the privacy of life which he had guarded so jealously, in order to gain the wisest counsel for the solution of his momentous problem.

They walked up to the Strand, these two, and the odd companionship attracted some attention in the crowded thoroughfare. Brent noticed that the lad looked with considerable interest into the window of a cheap restaurant, and it prompted the question,

"Are you often hungry, youngster?"

"Oh, yes, 'most always, but I had a pretty good feed this morning," was the matter-of-fact reply.

"Let's see how much you can eat now," said Brent with some interest, turning back to the restaurant.

"Just what I was a-goin' to do, sir, as soon as you had no more use for me," responded the boy with enthusiasm, and quickly added—"but I'll pay for it, and stand treat for you, too, please, sir."

Brent laughed, but said nothing, and the boy, assuming an air of supreme importance, led the way to an unoccupied table far down the narrow room.

"Sit here, sir," said he, pulling out a chair for his guest and holding out his hand for Brent's silk tile, which he put upon a peg by dint of climbing upon another chair to do it. "Bring a meenoo," he commanded grandiloquently of a grinning waiter who came up. He handed the greasy slip of paper to Brent and observed confidentially:

"Don't mind the expense, sir, we'll have a big feed," and the small host's eyes sparkled in anticipation.

Brent tried hard to preserve his gravity, as he explained that he wasn't very hungry, because he had eaten heartily in the afternoon. The boy seized the bill of fare and examined it critically. The most expensive dishes it boasted cost ninepence, and the variety was extremely limited.

"Haven't you got any jugged hare, or any roast beef an' Yorkshire pudding?" inquired the ragged gourmand with some scorn.

"No, we don't have joints and hot dishes ready in the evening, but we can cook you a good steak or cutlets,'' said the waiter.

''Well, bring us some cutlets and steak and potatoes—and bacon—and sausages—and fried onions—and bread and butter—and—and tea, large cups—and some bath-buns—and cheese,'' running his eye rapidly down the list. ''That's all now—oh, I say,'' in sudden inspiration, ''how much is a bottle of fizz?''

''Fizz?''

''Yes, the bubbly stuff that toffs drink.''

''Oh, champagne, do you mean? We haven't any, but I can send out for a bottle.''

Brent thought it time to interfere. He didn't want any fizz, really, he explained in answer to the incredulous look in the boy's bright eyes.

''Beer, then?''

No, he didn't want even beer, and the meal that had been ordered was quite fit for a king without any additions. The boy dismissed the waiter, but continued studying the bill of fare for some moments in some anxiety.

''Do you think that will be enough, sir?'' he asked presently. ''They've got some fried liver and some cold boiled ham, that I know would be good.''

Brent assured his anxious entertainer that he would be quite unable to touch liver or ham after such a repast as had been ordered. The waiter returned to ask what he should serve first.

"Bring it all at once," was the boy's prompt instruction, "and hurry it up, too."

It came presently, "all at once," and it quite filled the table.

"Just help yourself, sir. Ain't this great? Golly, what a feed!" and the boy sat forward on the edge of his chair, his eyes dancing with excitement, and urged his guest to sample all the dishes at once. Brent took a cutlet and began eating. The boy's enthusiasm was infectious, and he could not help catching the spirit which had made the ragged urchin a picture of unalloyed delight that would warm the coldest heart. It was a long time since he had seen a hungry boy eat, and Brent watched him with admiration and envy. To the boy, it was the occasion of the supremest happiness the year had brought. So it was to Brent.

"He's a smart little rascal, and handsome, too, under the dirt and rags," thought the young man.

The little fellow was too busy to talk during the first few minutes of his feasting. When the edge was off his appetite, Brent drew him out, and he was soon telling volubly about his life in the streets and fortune's frowns and favors. He was a waif, about eleven he supposed, of shadowy antecedents, and contented with his lot. He had been to school, could read and write, had no parents, and "didn't want any." Chaps that did have, most of them, had a harder time of it than he. Brent asked him what he meant to do with the seven pounds that he had given him.

"I don't quite know yet, sir," the lad replied slowly. "I'll give some of it to the manager at the Boys' Lodging, so's I'll have a warm place to sleep nights when trade's bad next winter. Then I think I'll try papers. You see, you can do jolly well with papers when you've money, sir. There's a place in Whitechapel Road where I can get a fine suit, secondhand, you know, sir, for three bob, instead o' these," and he looked down at his dilapidated apparel disdainfully.

The meal was soon at an end. Brent had taken only a chop, a bit of bread, and a little tea, but there was nothing left of the wholesale repast which the small but now rather podgy looking youngster opposite him had ordered. Brent said nothing when the boy finally called for the bill, but allowed him to pay it, and smiled when with a grand air the lad handed the waiter a tip of twopence. On reaching the street Brent took a card from his pocket, wrote upon it the address of his lodgings, and giving it to the boy told him to call upon him at two o'clock the following day. The boy promised.

"Don't fail, now," Brent added, "for I think I have something for you that you will like better than selling matches." The boy touched his hat and was gone.

Brent felt like himself again. His contact with a little genuine human nature had done him a world of good, and his whim had brought him more pleasure than he remembered having for many a day.

"There's good stuff in that boy," he reflected, smiling to himself over some of the youngster's hospitable oddities. "I'll turn him over to Forbes to-morrow, and have him sent to school, and see what can be made of him."

He sought the solitude of a smoking-room corner at his club, and sat down in a more sanguine spirit to meditate over the problem which never was long absent from his mind.

He remained in a brown study, oblivious to his surroundings, for nearly half an hour. Then he suddenly jumped up, left the club house, called a cab, and ten minutes later was at the cable office of the Western Union Telegraph Company in the Royal Exchange.

"I want to hire the use of one of your cables for an hour or two this evening," said he to the man in charge.

"Wh-what?"

"I want to have a conversation with a gentleman in New York over one of your lines, say between ten and twelve o'clock this evening. Will you arrange it? How long will it take for messages to go back and forth, if I sit by the operator's side at this end, and my friend is in your New York office?"

"I don't think we can do it, sir. Our superintendent isn't here, and I never heard of anybody hiring a cable in that way. If everything was clear, short messages would go back and forth very quickly. They would have to be repeated at the cable station in Ireland, again at the other end of the cable in Nova Scotia, and again at Duxbury, if you used that line."

"Of course you can arrange it, if I pay you for it. Let's see, though; it is only three o'clock in New York now, perhaps it can be done quicker at that end. Give me a form," and Brent wrote a message to Wharton, asking him to secure the use of a cable at the Western Union office for two hours, between five and seven o'clock New York time (ten and twelve London time), and to post himself at the other end of the wire. The message, the clerk was confident, would be in New York within half an hour. Brent left, and returned to the office just before ten o'clock.

"It's all right, sir," said the clerk obsequiously.

"We received a message from the New York manager half an hour ago, instructing us to give you every facility for exclusive use of our best line. Will you come to the operating room?"

Brent followed, and was seated a moment later by the side of a young operator, who, with his hand on a telegraph key, was listening to the rapid ticks of the sounder.

"Mr. Wharton is there, sir. Will you write what you have to say to him?"

"Ask him what happened to-day," replied Brent.

A few nervous dots and dashes, and the question had started on its three thousand mile journey. There was silence—one, two, three, four minutes. Then the answer began to come back. The telegrapher wrote it down rather slowly, and with occasional pauses between the words, for the cable does not bring a message as rapidly as a land line can carry it. This was what Brent read over the clerk's shoulder:

"Followed your suggestion and stocks sagged after irregular market, closing about two per cent off. Sold wheat freely, but market did not break though weak. Bought fifty thousand barrels flour, which shall offer retailers and bakers to-morrow at sharp reduction. Hope to demoralize corner in bread-stuffs, but fear will require tremendous expenditure. Stock market will need continued support even at much lower range of prices. Might relieve stagnation money market by borrowing heavily on English bonds, and thus divert funds from bread-stuffs speculation. Could borrow about ninety millions at two to three per cent, probably on hundred million bonds. Believe this would give tone to whole market, and cause immediate decline wheat and other staples. Distress among masses very great and prospects serious, trouble becoming more grave. Fear only most radical measures will avert dangerous outbreaks. Strong movement developing favor immediate summons special session Congress. Hope you can arrange come over within few days."

"That's all," said the operator, as he signaled a brief "o.k." to the cable station.

As soon as Brent had read the last word he seized a writing-pad, and scribbling only a few words on a sheet, according to the operator's suggestion, in order that the wire might not be idle, he replied as follows:

"Much surprised and distressed that situation so serious. We must remedy it at any cost. Hope Congress not be summoned. Some folly sure to result, and things bad enough now. Your suggestion about bond loan excellent. Please act on it at once, of course avoiding greater disturbance than necessary in market. Just as well let stocks decline five or six per cent more, if can be done without exciting panic. Scarcer and dearer money with lower range prices stock market ought make it easy secure break in grain. Do you think a full supply food at reasonable prices in principal cities will avert outbreaks? If so use every effort to provide it promptly. Would suggest supplying flour at old rates to such bakers as will agree sell bread at ordinary prices. I appreciate great difficulties situation, but beg you use best efforts and fullest discretion dealing with it. I authorize you sacrifice freely all resources which I have left in your hands, if necessary, in order cope with any public evils which may arise. I have important plans on Continent for next few weeks, but in view emergency which you describe will postpone them, and sail American Line Saturday."

The last word had gone within a minute after Brent had finished writing. The interval was seven or eight minutes before this reply began to come back:

"Think I fully understand. Believe no necessity can arise for assuming full power you authorize me to use. I appreciate great responsibility. Would be glad escape it, but will do best in my power. Thankful you are returning. Shall endeavor postpone any extreme measures till you arrive. Yes, think can postpone crisis in cities by breaking prices food supply. Shall give first attention to that feature problem. Then shall use every effort drain market of surplus money without causing panic stocks. Of course you wish all funds accumulated to remain idle."

And Brent answered :

"Certainly, and if turn in tide should draw investment attention to stocks at lower prices, do not hesitate to sell freely any of our securities to supply such demand. Would it be good idea consult secretary treasury about relief measures in order show administration no necessity summon special session?"

Wharton's reply was :

"Yes, if agitation becomes stronger, and perhaps in any event. Necessity for haste so many directions makes it imperative that have assistance several agents whom I must take partially into confidence. May be compelled consult both national and local authorities in execution some plans. Have not decided definite course action, but will do so to-night, and push vigorous execution along all lines. If suggestions occur to you before you sail, please cable them."

Brent scribbled in answer :

"All right. Do your best, old fellow. I leave everything to you with perfect confidence. Good-night."

And after a moment, the instrument ticked back an answering "Good-night" from under the ocean.

CHAPTER XI.

A STRUGGLE AND A SACRIFICE.

THERE was a good deal of disappointment among the passengers of the steamship *Paris* as she steamed up from Sandy Hook toward quarantine, in the dusk of Friday evening of the week following Brent's conversation by cable with his New York representative. The ship had failed by less than two hours to reach the quarantine station before sunset. The exasperating and absurd regulation under which the health officers of the port refuse to give pratique to any vessel between sunset and sunrise would, therefore, keep the ship's company of a thousand persons prisoners for twelve long hours almost within sight of their destination.

The delay was particularly annoying to Brent, whose rising apprehensions had made the voyage irksome and long. The splendid ship, only two years before the queen of the seas, had seemed slow. She had made her name and record. Her qualities and powers were known. Ships, like men, become time-servers and lose ambition. Not since she was first outstripped by a younger rival had the *Paris* matched even her own best speed. Brent missed the exhilaration which the tingling nerves and throbbing pulses of the *Mystery* had communicated to every one on board during her conquering voyage of a month before. The new-born ship, a third the size of this powerful leviathan, had seemed to feel a sympathetic yet absolute mastery of the element in which she moved, from the moment her prow first tossed aside the astonished waters of New York Bay. Neptune favored youth and audacity, and had contempt for age and experience and mere size.

Like every one else, Brent watched the beautiful panorama on either side as the ship ran up the Narrows in the soft October twilight. No sooner had the anchor been dropped in the little quarantine cove than two steamboats came alongside. One was the mail boat, and Brent was cogitating the idea that perhaps a few dollars judiciously bestowed might enable him to smuggle himself over the side with the mail-bags, when a hand was laid upon his shoulder, and a cheery voice said:

"How are you, old fellow? Come along with me."

"Jack? This is good luck. How did you get aboard?"

"Came down on the revenue cutter. Don't say anything to the other passengers; but I've got a pass to take you right up to the city. You can't take your baggage. Leave that till to-morrow and come along at once."

The two men climbed down the ladder over the side, and while the cutter was steaming back to the Battery, Wharton detailed the week's rapid turn of events.

"You've come back none too soon, old man," he began in a serious voice. "Things are really in a very bad way, and I am not ready to take any further steps without your direct authority. A mob in Milwaukee burned two or three big grain elevators with several million bushels of wheat day before yesterday; there have been bread riots in Buffalo and Pittsburg, and there would have been bloody work in Chicago this week if we had not broken the corner in retail bread prices. The president has called a special session of Congress to meet early next month. The outlook is even more critical than when I cabled you, and no mere palliative measures will relieve the situation. It will require a very radical remedy to prevent serious disaster in several forms."

"I'm mighty sorry to hear it, Jack. Do you think things are much worse than they would have been if we had not interfered last winter?" asked Brent, with a discouraged air.

"That's hard to say," replied Wharton in some doubt. "I presume we should have had a blue panic, plenty of failures, commercial paralysis, suspension of all kinds of manufacturing, low prices, and the pinch of the hardest of hard times—just a repetition of what the country has to go through once in twenty years or so. What is happening now is very different. It is an entirely new experience, and its very novelty adds to the danger, because nobody really understands it or knows how to deal with it. Instead of too little money, we have too much. In ordinary hard times people get frightened and don't dare invest in the usual ways. So they hoard their money till the scare is over. It's just the opposite now. The country seems to have lost confidence in money itself. That is something which hasn't happened before in our day. So the popular passion is to hoard things of intrinsic value instead of gold."

"How much have you succeeded in borrowing?"

"Only about fifteen millions so far. Such large loans cannot be negotiated as rapidly as I hoped, but within three or four days we shall be able to withdraw fully fifty millions from the money market, and by the time Congress meets, twice that. The effect will be beneficial, no doubt, but its full influence will not be felt for a month at least, and in the meantime there is a very dangerous emergency to meet."

"Well, John, what can we do? I confess I am unequal to the problem," and the worry and anxiety upon Brent's countenance gave him more the appearance of a man helpless in the face of bankruptcy than of a Crœsus struggling under too great a load of wealth.

Wharton looked at his friend closely in the rather dim light of a lamp which lit that corner of the cabin before replying. After a moment or two, he said, with an earnestness of which Brent had not thought him capable:

"Bob, old fellow, I don't consider that you are obliged to do anything. You are an immensely wealthy man—the richest in the world, I have no doubt. You have been good enough to make me your confidant and agent in all your operations of the past year. I know that in everything you have done, your object has been some general or specific benefit to others. I know that your motives in the use of money have been purer and more unselfish than those of any other man I ever met. Money may be the root of all evil, but it is not your fault that your money has not been an unmixed blessing to every one who has touched it. It may be true that some of the evils which threaten just now are traceable to the free distribution of your great store of gold. But you can face the situation with an absolutely clear conscience. You did the best you could, and everything for the best. No man can do more than that. There is no obligation upon you, legal or moral, to sacrifice yourself in the solution of this crisis."

"You are very good, Jack, to make a philanthropist of me," interrupted Brent, smiling faintly, "but you know very well that the coat doesn't fit, and to tell you the truth, I should be sorry if it did. There is no virtue in giving or throwing away what one doesn't want. Neither is it any credit to a man to use money for a good purpose when he can gain nothing by devoting it to an evil one. I am in the most humiliating of all positions—that of a man unequal to his responsibilities. A fool is more to be despised than a knave," went on the young man bitterly, "and 'good intentions' excuse nothing. I have got the whole country into an infernal mess through my stupid interference with the established order of things. Now I am bound to repair the mischief as far as possible, just as much as if I had deliberately wrought the same ruin."

"Nonsense, man," responded Wharton warmly. "Your sentiments do you credit, but you're morbidly overconscientious. And so far from being a fool or stupid, there isn't one trained financier in a hundred that wouldn't have made worse mistakes than yours. Of course you know it will make a big hole even in your fortune to restore the financial world to its normal condition. In fact, I don't know how it's to be done, though I've no doubt we can much improve the present situation. Let me see, you have added about five hundred million dollars to the world's monetary supply of gold. I hope you haven't a few hundred millions more still in reserve."

Brent had been pacing restlessly back and forth in the little cabin. He stopped suddenly at Wharton's last words, hesitated a moment, then faced his friend, and with a gesture, half of defiance, half of despair, exclaimed:

"That's the worst of the whole accursed business, Jack. *I haven't used a sixth part of the stuff yet!*"

It was not merely surprise that overspread Wharton's face as he stared speechlessly at his friend on hearing these words. It was the half-dazed, apprehensive, helpless expression which the shock of bad news first brings to a man's countenance. It was a strange picture, the deep and genuine distress of these two men over the possession of fabulous wealth. Money may usually be depended upon to intensify the passions of its possessor. Is it contrary to human nature to say that its unstinted supply will overwhelm even selfishness and greed? Or was the desire to escape the burden and responsibility of superfluous millions only another form of selfishness? The two men were silent a long time—the one striving to realize the tremendous, the terrible significance to the world of those ten pregnant words; the other enjoying a certain relief that at last his weary load was shared by another's shoulders. It was Brent who spoke first.

"Jack, my boy," he exclaimed suddenly, the genial spirit of college days coming to the surface once more under the influence of his confession, "I'll turn it all over to you, and there is certainly more than five thousand tons left, and cry good riddance if you'll take it off my hands."

Wharton was still silent.

"There's an offer for you, man," Brent went on lightly. "Untold wealth, boundless power, immortal fame, all without lifting a finger! Can you refuse?"

There was neither eagerness nor greed in Wharton's eye. He had appeared careworn and jaded under the pressure of his extraordinary labors of the past week when he met Brent on the steamer. Now he seemed suddenly to have grown ten years older.

"Don't joke, Bob, it's too serious. It's appalling," he wearily replied to his friend's last question.

"But I'm not joking," said Brent more seriously. "I'm in dead earnest. You are much better fitted for this responsibility than I am. I shall be quite contented with a few millions to live upon and develop a few hobbies. Then you can work out the greater problem to the best advantage. It is in your line and not in mine. Furthermore, I have perfect confidence in both your heart and your head, for the solving of it—if it can be solved."

"You have been very generous to me already, Bob," was the earnest response, "but what you propose would be cruelty rather than generosity. However, I presume not one man in a million would look at it in that light. I shouldn't myself six months ago. But I am stunned by this news. What you told me last December seemed too good to be true; this is quite the reverse. My first impulse is to beg you to take this gold back where it came from, or rather to bury it, sink it, destroy it somehow, and never let the world know it existed. The mere suspicion of its existence would plunge the markets of the world, the whole financial system, into chaos, and throw us back to the primitive methods of barter and trade under barbarism. Gold would be demonetized instantly and become a mere commodity before any 'Gold Repeal Acts' could be passed. You have seen the effect of flooding the market wi[illegible]n the last few months. We are on the verge [illegible] now, and only prompt corrective measu[illegible]ve us. What would happen if the whole truth were known? Why, man, it is almost beyond [illegible] power to conceive the ruin that would be wrought. But I must have time to think. There are a thousand things to be considered before you can act, Bob, and I fear you must call in the assistance of wiser heads than mine. I never until now quailed before responsibility, Robert, but I do before this. The very fate of civilization may almost be said to hang upon your decision," and a sense akin to awe deepened the lines in the young man's face as he rose rather unsteadily to his feet, and put both hands on the shoulders of his friend.

"You do not need to impress upon me the fearful importance of it all, John," Brent responded sadly, all the lightness vanishing from his tones and manner. "The knowledge of it has been growing upon me for weeks, until it has crushed out half the charm of life. I wish I had told you the truth at the outset, for it would have enabled me to avoid some mistakes, and the accursed secret would have been easier to carry if you had shared it. Never mind now, it is still a problem of to-morrow, while that of to-day is difficult enough. Every remaining ounce of gold shall remain where it is until we have decided upon its final disposition. Well, here we are at the wharf," and the two men went ashore, took an elevated train up town, and Brent established himself in his former quarters at the Waldorf.

Wharton remained until long after midnight, discussing plans and expedients for easing the situation where the pressure was greatest. His face was haggard and white, when he finally said good-night.

"I almost wish you hadn't told me about your vault full of reserves," he observed wearily. "It will worry me all night. I haven't known what insomnia was until lately—and it's the very devil."

"Take care, old fellow," responded Brent anxiously. "You are working far harder over this business than I am, and Heaven knows it's never out of my mind many minutes at a time. We can't either of us afford to break down. Just take the thing philosophically—which means, you know, look at it with the eyes of a fatalist. We can do just so much and no more, and we are doing it. I'm not going to let my hindsight abuse my foresight any longer. I shall sleep better to-night than I have slept for six months, and you can do the same if you will remember that my abominable troubles are beyond your reach until ten o'clock to-morrow. Sit down a minute longer while I tell you a little story," and Brent, with many quaint touches of dry humor, of which he had a rich fund rarely drawn upon, told of his first meeting with his ragged London *protégé*. Wharton enjoyed the little incident hugely, and the genuine ring of college days in his laugh was a better assurance than drugs could give that his rest would not after all be sleepless.

They were critical days which followed. The country passed through a crisis more perilous than the keenest observers could understand or fathom. The course of events was a complete enigma. The unexpected happened continually. Where danger seemed greatest it disappeared. Where it had been unsuspected, it broke out even in violence and bloodshed. Where bread had been most scarce, it became mysteriously plentiful. Where hunger had been clemming in silence, it suddenly gave voice, and honest hands defied the law that they might feed empty bellies. And the world of trade seemed turned over to laws of paradox. The distrust of gold, of money, was growing rapidly stronger, yet there sprang up a vigorous demand for it. The banks wanted it, and began putting up their rates. It was no longer a drug in the market. The effect upon perverse human nature was what it always had been. As long as it had been plentiful nobody cared for it; when it began to grow scarce everybody clamored for it. Within ten days the visible supply of money in New York shrank more than one hundred millions.

There was a sudden halt in the mad speculation in wheat. The newspapers discovered that bread by the loaf in New York and Chicago could be bought cheaper than wheat by the bushel or flour by the barrel. The revelation was received first with incredulity and then with dismay by the holders of grain. Under this influence and that of tightening money, the more timid of the speculators began to sell out. That was enough. The market trembled, tottered, and then the crash came. The wheat pit in Chicago was the scene of the greatest tragedy in trade of all its long history of great catastrophes. Black ruin stalked into the wild arena and laid low great and small alike.

Brent was in Wharton's office when the news came. A private wire from Chicago brought fragmentary reports of the frenzied panic. For a few minutes the confusion of quotations was impossible to understand. Then it appeared that wheat had fallen more than fifty cents a bushel in less than a quarter of an hour.

"Can't we stop it, Jack?" exclaimed Brent, when the operator handed Wharton a slip of paper making this point clear. "This is unnecessary ruin, and there's no knowing where the thing will end."

"I'll try," replied Wharton, scribbling rapidly on a pad and handing it to the operator. "I'm instructing Barton to buy five million bushels if necessary, to steady the market."

The message was gone in a trice, but it was a matter of seconds rather than minutes in dealing with such an emergency, and nothing for the moment could check the frantic scramble to escape from the ruins of the flimsy fabric of speculation. In ten minutes more, wheat was a dollar a bushel cheaper than the day before, and the transactions mounted high in the millions. News of failures began to come, and the scene in the wheat pit was reported to be like that of a madhouse in revolt.

"I'm afraid we've overdone it," said Wharton anxiously. "I had no idea the bubble would collapse so easily. We must be ready for trouble here, too. The stock market will take alarm, and there may be devils let loose here, too."

In confirmation of his fears, the telephone connecting with the Stock Exchange on Wharton's desk rang at that moment, and Strong & Co.'s representative there notified him that the market was becoming active and feverish over the news from Chicago. Wharton telephoned brief instructions to head off any decline by supporting strongly two or three prominent stocks, and he quickly turned again to some more slips from the Chicago wire which Brent handed him.

"Worse than ever, Jack," said the latter. "How much cash have we in Chicago?"

"About twelve millions available within instant reach."

"Hadn't we better throw it all into wheat, and force a reaction?"

"Perhaps even that wouldn't stem the tide, if this fury doesn't soon exhaust itself. Whew! Some of the biggest houses in the West are in this list of suspensions. These last figures are a little better, though. Barton must be at work."

"Mr. Barton's reply, sir," called out the telegraph operator, and a moment later handed over this message:

"Order filled. Market still unsettled. Await instructions."

"I think you are right, Robert. I shall tell him to bid up wheat smartly. Five million bushels more, if necessary." And the order was in Chicago sixty seconds later.

The effect was soon felt. The recovery began, and within an hour the advance had become steady. Wharton checked it as soon as about one fourth of the day's decline had been regained.

It was impossible to do much toward limiting the secondary effects of the crash during the next few days. The fears of all classes of investors had been fully roused. The ordinary laws of trade seemed to have been suspended. A kind of commercial anarchy was in the air. All markets were unsettled, and everybody was apprehensive of all manner of disaster.

For several days, Wharton and Brent strove by every resource and expedient that their combined wits could suggest to hold the storm in check. They bought in some markets, they sold in others, they borrowed money, they loaned it, according as the rapidly changing exigencies of the situation seemed to dictate. They succeeded in completely confusing and demoralizing even the wisest and most conservative financial leaders. The men whose judgment and action are the best reliance in great crises were as much in the dark as the most bumptious charlatan of finance. But after a few days things began to quiet down a little. It was not the calm of returning confidence, however. The partial suspension of activity was merely the paralysis of doubt and fear, and as ominous almost as the rampant fever which had preceded it.

The situation was complicated by the culmination of long gathering protests in the industrial world. Great strikes upon the principal railways and in cotton, woolen, and other manufacturing establishments were not only threatened, but in some cases actually begun. Mill-owners had been on the point of yielding to their operatives' demands, but the panic in prices for two weeks had affected their products seriously. They realized that their market, like nearly all others, was overstocked. Instead of running their mills overtime as they had been doing to supply what was really an investors' and not a consumers' demand, they suddenly faced the necessity of cutting down production, if not closing their mills entirely. The operatives had pressed their demand too late. They were again to become the victims of the suddenly changed conditions. Before the crisis, they were in the hard situation of having plenty of work at nominally fair wages, but really at wages possessing only sixty per cent of the purchasing power of the same number of dollars and cents six months before. Now that they had finally rebelled against this injustice, the conditions had suddenly changed. Prices of the necessaries of life had fallen, but before the wage-earners could take advantage of the return to old conditions, their demands for more money were met by the announcement that there would soon be no work at any price. What wonder that discontent and rebellion were rampant among all classes?

Affairs were in this gloomy condition, when Brent and Wharton sat in the latter's office after the close of business on the 1st of November. The events of the past month had been a severe strain upon both men. Wharton was both pale and haggard. His nervous force had been almost drained. He was tipped back in his office chair, with both feet perched upon the slide at the side of his desk, and with his head resting wearily upon his hand. Brent, with gloomy, rather indifferent countenance, was stretched out in an equally negligent attitude in a large leather-covered lounging chair. Neither had spoken for some time when Brent turned to his friend and remarked, in a tone that expressed both disgust and indifference:

"Well, Jack, what next? For my part, I'm utterly sick of it all. Let's take to-morrow's steamer for the Mediterranean. You need it badly enough, and what good can we do here? I believe things get worse instead of better the more we meddle with them."

Wharton pondered some time before replying. Finally he took his feet down from their resting-place, shook himself together, and with strong emphasis thus delivered himself:

"Yes, Bob, it's time we stopped meddling, and I agree there's not much more that we alone can do in the present situation. The crisis is too great for one man or two men. We must have help. I know how you dread notoriety, but if ever a problem demanded the best wisdom of the country and the world for its solution, it is this one. Our poor efforts have not been altogether mischievous. Worse things might have happened than have happened; but we haven't begun to get at the heart of the problem yet. Even if we weather the present crisis without worse disaster, there is your remaining incubus of gold to deal with. That is what makes the situation hopeless in my eyes. Humanity has never faced a more terrible enemy, in my opinion, than you hold locked up in your vault. It isn't safe there, or rather society isn't safe as long as it remains there. I haven't had a moment's peace since you told me about it. No locks and keys ever made are strong enough to hold such a quantity of gold in safety. That isn't the worst of it. The knowledge of its existence is just as dangerous as the thing itself. It is a marvel to me that the secret has not leaked out before now. Mark my words, it will leak out. What we have done in the last year is enough to justify the wildest suspicions. I am not so sure that they do not already exist. *The Sun*, as you know, printed some broad hints six months ago. A widespread suspicion of the truth would work almost as much mischief as actual knowledge, and it would inevitably lead to discovery. Why, in such an emergency, a strong government on some pretext or other would arbitrarily assume the authority to investigate and uncover the facts at any cost. It would be quite right, too, in defying legal rights and all other obstacles to the accomplishment of its purpose. Private property rights are sacred and inviolable, properly enough, in the ordinary circumstances of life; but when they threaten the vital welfare of society they will soon be swept aside—yes, even in liberty-loving, all-men-free-and-equal America."

"Go on, Jack, I agree with you," said Brent quietly, when Wharton paused for a moment.

"Very well, then, we see the danger, and it is imminent," resumed the young man, with the emphasis of intense conviction. "It is far better that the truth should be made known voluntarily and with due precautions to those most qualified to deal with it, than that it should be discovered by accident. Everything depends, in fact, on keeping it from the knowledge of the world until a policy for rendering it harmless has been decided upon. In a word, Bob, it seems to me there are only two courses open to you—either sink this gold, every bit of it, in a bottomless pit, or place the facts at once before the best jury of financial wisdom the world can supply, and abide by its decision."

Wharton's pale face was whiter than ever in its earnestness, as he leaned forward and watched the effect of his words upon his friend. Brent had listened to the straightforward argument without any sign of emotion. He did not speak for some moments, and when he did turn toward his companion, Wharton was surprised at the expression of mingled sadness and determination which he saw in his eyes.

"I had already reached the same conclusion, Jack," he said, still very quietly, "and I have made my decision."

"Which is?"

"To put the whole case before a competent tribunal, as you suggest, and act upon its decision. I cannot bring myself to take the responsibility of destroying this great mass of what the world calls wealth, and I recognize the criminal folly of risking longer the disclosure of its existence. I tell you frankly that I never took a step with greater reluctance than I shall take this one. It means the sacrifice of much that I hold most dear in life. It means the loss of all privacy. It means an odious notoriety from which there will not be a moment's escape. It means living till the end of my days under a fiercer light than beats upon a throne. It means fame without honor, fame such as only the lowest vanity can covet. It means the envy and hatred of the majority of my fellows. It means—bah!" A gesture of loathing expressed even more forcibly than his words the young man's shrinking from the penalties of the course of action he had decided upon.

"I know how you feel about it, Robert," interrupted his friend, "and I sympathize with you sincerely in your dread of becoming in a certain sense a public character; but I think you take a wrong view of your position and of the attitude which the general public will assume toward you. If the plain truth be told, and further evil effects of the existence of this gold are avoided, as I believe they will be, then you cannot stand in any but a patriotic and honorable light. Instead of being criticised and condemned, you will be respected and honored by every man whose good opinion is worth having. None but a few crazy fools will denounce you. Even the anarchists cannot complain if you devote this treasure to public uses, as you probably will."

"You are quite wrong about the anarchists," remarked Brent, with cynical bitterness. "Their big red mouths will be loudest in my denunciation, and I shall have to be as careful in my precautions against bombs and cranks as the czar of Russia. Yes, I shall be speedily proclaimed the deadliest enemy of the race. But that will be one of the least of my annoyances. However, I'll make the best of it. The load of responsibility which is crushing both of us will at all events be taken away. Now, for carrying out our resolve. What do you suggest?"

"It is too vast a subject, it seems to me, to be dealt with under any private or even strictly American auspices—no matter how high the individuals composing your jury might stand in the financial world. We should secure if possible the creation of a small international board, composed of the most eminent financiers or statesmen, selected under the direct authority of the principal powers. I know of no other plan which would secure the world's confidence, which is essential in the end. I think the president will readily see the wisdom of summoning such a monetary conference. It could be done without exciting suspicion, for the troubles of the past few months have many times suggested it, as you know. My idea would be to see the secretary of the treasury and the president at once, lay the whole matter before them, and suggest this course of action."

"A good plan, I believe, Jack," said Brent reflectively. "We cannot act on it too promptly, for there's no knowing what mischief Congress may do as soon as it assembles. I wouldn't be surprised if its first step should be to order a drag-net investigation of the financial situation, and you may be sure you would be the first witness summoned. Be a good idea to see the president before he sends in his message, wouldn't it?"

"Quite right," responded Wharton quickly. "It might save lots of trouble."

"Well, why not go over to Washington to-night, and call on the secretary and the president to-morrow?"

Wharton thought a moment.

"Yes, the very best thing we can do. We'll take the midnight train," he said finally.

And the midnight train carried no passengers whose sleep was sounder than that of the two weary men, who took with them to Washington a heavier burden to put upon the shoulders of the nation's chief than any president had borne since Lincoln.

CHAPTER XII.

A CONSULTATION AT THE WHITE HOUSE.

WHEN the secretary of the treasury reached his desk on the morning of Saturday, the 2d of November, 1895, he notified the doorkeeper that he should be extremely busy for some hours, and that all callers must be refused. Even members of Congress must be denied admission. Nevertheless, a few minutes later, the attendant came hesitatingly into the secretary's private room with two cards, and said :

"These gentlemen insisted, sir, that I should bring you the message on one of their cards."

Visibly annoyed, the secretary took the cards, and glancing at the first exclaimed impatiently :

"Robert Brent—who is he?"

Upon the second card, bearing the name of "John Wharton," he read the hastily scribbled words :

"A few minutes, please, upon business of the utmost public importance."

The secretary's manner changed instantly. "Show the gentlemen in at once," was his order. A moment later he greeted Wharton cordially, saying :

"You are the one man whom I am heartily glad to see to-day."

"Thank you, sir," responded Wharton. "I wish I could hope that my coming would justify your welcome. Allow me to present my friend, Mr. Brent of New York."

The two men shook hands, and when they had seated themselves near the secretary's desk, Wharton went on to say:

"Let me explain at once that Mr. Brent is the principal for whom my firm has been acting in all the operations with which our name has been connected during the past year. It has been his money and only his which has been used. We have come to Washington to put you in possession of certain information which is of the gravest importance to the nation, and to ask your advice and assistance. I should say at the outset that if even a suspicion of the truth which we are here to make known to you should transpire, it would work the greatest calamity to the country; so you will pardon me, I know, if I ask if we can speak without possibility of being overheard."

"Certainly, Mr. Wharton," responded the secretary gravely, his glance resting first on one man and then on the other with an expression of keenest interest. "We are quite by ourselves, and we shall not be disturbed. I hope your facts are not as alarming as your words imply."

"I fear they are, sir," resumed Wharton. "You know already a good deal about our investment of very large sums of money, originally in gold, since December of last year. We have expended in one way or another in this country and in England a total of about five hundred million dollars."

"Is it as much as that?" inquired the secretary surprised. "I knew it was a vast sum, but I imagined it was somewhat smaller."

"Yes, and you know, sir, what the effect has been. But you may not know that we have striven by every means in our power during the past few weeks to check and counteract the evils which have arisen and which have threatened. It has been with rather poor success, I admit, but that is because the task has been too great for us, and not by reason of any lack of effort or of monetary sacrifice upon our part."

"I know more than you imagine, gentlemen," interrupted the secretary warmly, "of the country's indebtedness to you for your services during this crisis. I have seen Mr. Wharton's hand in many places, and it has been more powerful for good than any of the resources of the government. Ever since our conference last spring, Mr. Wharton, I have had the fullest confidence in your motives and in your patriotism.

Had it been different, I should have endeavored to bring some influence to bear upon you before now."

"You are very kind, sir, but the credit is Mr. Brent's, whose instructions I have followed. But now we are at the end of our resources. No, our funds are not exhausted," noticing the surprise in the secretary's face. "It would be far better if they were. The fact is, and this is what we have come to tell you, that our funds are practically inexhaustible. Mr. Brent has still stored in New York more than five thousand tons of gold, or nearly three billions of dollars."

The secretary of the treasury started forward in his chair, looking from one man to the other in agitated amazement.

"Can this be true, gentlemen, five thousand tons of gold?" he exclaimed presently, in tones of gravest foreboding.

"Literally true, sir, I am sorry to say," replied Brent, to whom the secretary seemed to turn for confirmation of Wharton's startling announcement.

"Then, indeed, are we in danger—not only we but the whole world." Suddenly springing to his feet, the secretary pressed an electric button and said energetically, "Gentlemen, this is not a matter for us alone. Will you go with me at once to the president?"

Both men assented, and his confidential assistant appearing at that moment, the secretary said to him :

"Telephone to the White House, and ask if the president will see me and two gentlemen at once upon a matter of the most vital importance."

An affirmative reply came in a few moments, and the three men started for the Executive Mansion, the trip being made almost in silence. They were admitted at once, on reaching the White House, to the president's private office.

The president, judging from the litter of papers upon the desk at which he sat, had been hard at work. He seemed slightly surprised at seeing two strangers enter with the secretary, but he acknowledged the introductions with quiet affability.. He recognized Wharton's name at once and expressed especial satisfaction at meeting him just at that time.

"I have thought several times within the last month of inviting you to call upon me," continued the president, "for I have no doubt you can supply us with valuable information and suggestions bearing upon the financial situation."

Wharton was about to express his appreciation of the honor, when the secretary of the treasury addressed his chief with such gravity of manner that conventional commonplaces were dropped at once.

"Mr. Wharton and Mr. Brent have come to me with a statement of such tremendous import that I have brought them here at once without inquiring into particulars. I should say in the first place," explained the secretary, while the president listened with close and rather surprised attention, "that Mr. Brent is the owner of all the gold which has been so mysteriously introduced into circulation during the past year, and that Mr. Wharton has been his agent in all the transactions with which we are familiar. The fact which I have hastened to bring instantly to your attention is this: These gentlemen inform me that the amount of virgin gold which they have thus far put upon the market is about five hundred millions, but *this enormous sum is less than one sixth of their total store of the metal.*"

The president, while the secretary was speaking, had been unconsciously fingering a large paper-weight near the edge of his desk. His surprise was so great at the cabinet officer's last words, that by an involuntary movement he sent the heavy implement clattering to the floor. No one in the anxious group noticed the noise. The secretary began pacing the room nervously. Brent's face was melancholy, Wharton's worried and worn. The president seemed to lose color for a moment, and then an expression of stern determination such as gathers in the faces of resolute men confronting sudden emergencies came upon his. There was a trace of sternness in his voice also when, after looking keenly at Brent for a moment, he inquired :—

"Can this be true, Mr. Brent?"

"Yes," answered Brent, almost guiltily, "unfortunately it is true."

"May I ask what you propose doing with this gold?" pursued the president.

"That I do not know, sir. It is to ask your advice that I am here. The responsibility is too great for me. I stand ready to devote it to whatever purpose will best conserve the interests of the country and of humanity," was the reply.

"Thank God for that!" responded the president, evidently much relieved, "for you have in your hands a power for evil greater than I imagined any man possessed. What you have done already has not made me suspicious of your motives, although you will probably admit that some mistakes have been made. Can you tell us the history of this gold, where it is, and whether the source whence it comes is exhausted?"

"I will gladly tell you everything except the location of its original bed," Brent replied. "That is a secret which is not mine to share. It was chiefly to prevent the overrunning of the region by goldhunters that I was permitted to take it away. Besides, the knowledge is no longer of importance, because I assure you that the wonderful deposit is completely exhausted. The gold, some five thousand tons remaining, is stored in a private vault in New York. It will remain there until the soundest wisdom I can avail myself of determines its final disposition."

The president left his chair, walked over to the young man, and held out his hand. Brent rose in some surprise and accepted the hand-clasp, while the president exclaimed warmly:

"Mr. Brent, I honor you for that sentiment, and the country will honor you. Unless you were governed by a generous spirit, we should be face to face with almost certain ruin. As it is, a more difficult problem it would be hard to imagine. I confess I should not venture to suggest a solution without long and careful deliberation. But it is not a new problem to you two gentlemen. Will you not give us fully your views of the situation?"

"Mr. Wharton is much better able to discuss the matter than I am," responded Brent, while all four drew up chairs in a close group. "We have endeavored during the past month to ward off or mitigate such evils as we could in the commercial and financial worlds by various expedients and palliative measures, some of them wise perhaps, and some of them otherwise. We have come to the conclusion, however, that it is beyond our power unaided to restore tranquillity and soundness. We have succeeded in withdrawing about one hundred and fifty millions in cash from circulation. Another hundred millions of the five hundred millions distributed was placed abroad, and at a fair estimate I should judge about fifty millions more had found its way out of the country. So I calculate that the circulating medium in the United States is about two hundred millions greater than it was one year ago, or before we began operations. That is the situation as I understand it regarding the present placing of the gold which I have introduced into the market. For the future, I am anxious to coöperate in any way you may advise for the relief of present difficulties.

"Then comes the larger question of the disposal of the remaining three billions of gold now on my hands. It is as much a matter of concern to the whole world as to America. I should like to submit the problem to a commission, necessarily small, and composed of the highest statesmanship and financial wisdom of the world. I know of no way of doing this except through you. It would, I think, be within your power to convene such an international monetary conference. Only the great powers need be invited, and without disclosing the secret, even to the heads of governments, an intimation of the importance of the matter could be conveyed through diplomatic channels, and thus you could secure the selection of delegates of the highest ability and influence. Of course no hint of the truth must be allowed to transpire until this conference has decided upon a final policy, and arrangements have been made for putting it into execution.''

The president listened to Brent's statement with close attention and manifest interest. He remained for some moments in profound thought. At length he said:

''On first consideration, Mr. Brent, I am inclined to approve of your suggestion unreservedly. There are difficulties, but I think they might be overcome. I will talk the matter over with the secretary, and we will all discuss it together again a little later. What is more pressing for the moment is our present policy. The Congress, as you know, meets next week. I was engaged in reshaping my message when you came in. After what you have told me, it may be necessary to redraft it entirely. I was prepared to recommend vigorous measures to bring about restoration of confidence, even to the suspension of the free coinage of gold, if such a policy seemed advisable. But with all the other mints of the world still open, and with your assurance that no more additions will be made to the unnatural supply of gold, such a course appears to be unnecessary. We have already curtailed the work of the mints. You know they have all been coining gold day and night at top speed for months, and still have been unable to handle a fraction of the metal offered. Hereafter they will run only during regular hours and at ordinary capacity. Have you noticed, by the way, gentlemen, how completely you have solved the silver problem?"

"Yes, sir," responded Brent smiling. "We have almost succeeded in both demonetizing gold and remonetizing silver."

"True," resumed the president, "and you have quite succeeded in demonstrating the folly and futility of trying to maintain by legislation the value of an oversupplied article, be it silver or gold or anything else. We attempted the impossible in this country more persistently than anywhere else, and we suffered a heavier penalty. Now your deluge of gold has restored the old-fashioned ratio of the world's production of the two metals, and the price of silver without any legislation or manipulation, simply in obedience to the laws of trade, has risen to its old level. Perhaps it would be more correct to say that gold had descended toward the silver level. If it should become known that you still held five thousand tons of gold ready to turn into money, does anybody suppose that an act of the Congress or any other fiat of government could maintain gold as the standard of value? I have no doubt, however, that the friends of silver will come forward next week with some interesting proposals on behalf of that no longer despised metal. The situation will be difficult to control, very difficult indeed, pending the solution of your greater problem. I cannot help wishing you had placed these facts before me a month ago. Then I should not have felt it my duty to call an extra session."

The president leaned back in his chair, drummed mechanically upon the desk, and for some time was lost in deep thought. The others were silent likewise. Presently collecting himself, and addressing both Wharton and Brent, the chief of the nation said earnestly:

"Gentlemen, I shall deal with you in this matter with complete frankness and without reserve or formality, just as if you were members of my cabinet. The subject is too great, too portentous, for us to allow any consideration save the best welfare of the country, of the world, to enter into our treatment of it. I hope you will give me the fullest benefit of the most earnest thought you can devote to it. Let it be a personal matter between us, as between men having a common duty. I have absolute faith in your integrity of motive. Your action in coming to me with your momentous secret is sufficient proof of that. Now let us have a few hours to digest this tremendous announcement. No man's mind—not mine at least—can comprehend all at once the infinite bearings and significance of such news. The secretary and I will both have a better grasp of the subject after sleeping upon it. Will you not come here again to-morrow afternoon, say at two o'clock, and we will have a long talk? Then we will dine quietly and put our heads together over it again in the evening."

Brent and Wharton heartily thanked the president for his expression of confidence in them, accepted his invitation, and withdrew. The secretary remained with his chief. The sun had long set when he left the White House.

The next day's conference at the Executive Mansion was long and interesting. It is not necessary to report it in detail. It rambled over the vast ramifications of the subject in a more haphazard and cursory way than the matter was afterwards treated by the more deliberate tribunal to which it was eventually referred. The president appeared rather tired and anxious when he greeted his guests, and so did the secretary of the treasury.

"I told you we should be better able to deal with adopted. Measures for holding in check erratic and dangerous legislation which might be threatened were also considered. It was arranged that Brent and Wharton should, as far as possible, influence the tone of finance and speculation in harmony with the policy of the administration, and coöperate actively with the government in any emergency which might arise.

It was a quiet, informal dinner at which Brent, Wharton, and the secretary of the treasury joined the presidential household. Finance and other weighty affairs were not allowed to chill the cordial, homelike atmosphere, which the presence of womanly tact and grace made particularly attractive to the two bachelor strangers. Sunday evening at the White House is usually the one strictly home hour of the week, but Brent and Wharton were not for a moment allowed to discover that they were unwonted intruders upon a much cherished privilege. The meal was not a long one, and when it was over the gentlemen withdrew for their cigars to the president's "den," as he termed it.

There the conversation soon drifted back to the greater feature of Brent's golden problem—the proper disposition of his hidden billions. Aside from the obvious escape from the dilemma by casting away the whole treasure and the secret with it, no one had any positive plan to advocate. Various tentative suggestions were discussed as they arose in one mind or another, but there seemed to be strong objections to all of them. Although it was midnight before the discussion became wearisome, nothing definite had been arrived at beyond a general conviction that the problem which would confront the proposed convention of the wise men of finance would prove to be many times deeper, higher, broader, weightier, than any unexpected obstacle which had yet arisen in the path of civilization.

Brent and Wharton returned the next day to New York. They prepared to coöperate with the administration for the maintenance of financial and commercial tranquillity in every possible way. Then came the assembling of Congress. Some disappointment was expressed in many quarters over the president's message. More had been expected of the administration in the way of relief legislation than the document suggested. But if there was any lack of financial panaceas, Congress speedily supplied it. The variety of schemes and measures for accomplishing all manner of desirable ends seemed infinite. The deluge of private bills soon disappeared in committee archives, most of them attracting no attention on their rapid path to oblivion. The president proved a true prophet in the matter of propositions regarding silver. Most of the low grade silver mines our difficulty after a night's sleep," remarked the president with a smile, as he grasped Brent's hands. "I for one did not find it an easy matter to sleep upon."

"Nor I," observed the secretary sententiously.

"Wharton and I, on the contrary, have enjoyed better rest the last two nights, since deciding to share our responsibility with you, than we have had for weeks," responded Brent, with some appearance of elation.

"Probably then your clearer heads have been more fertile than ours in plans for meeting the emergency," suggested the president, adding, with a twinkle of humor in his eye, "It would be only fair for you to point out some line of escape from the dangers with which you have surrounded us."

Brent's attempt to smile in response to this sally was not very mirthful.

"My poor brain," he said, "is quite callous under any spur to effort in that direction. In fact, I have so completely lost confidence in it, that only the other day I begged my friend Wharton to take the whole load of gold off my shoulders, and dispose of it in any way he liked."

"And he spurned the offer? You are indeed a modern Midas, Mr. Brent, cursed with sumless gold beyond even the craving of human cupidity. It is not easy to convince the mind that fable has become reality, that solid, scientific, nineteenth-century life is suddenly confronted with a condition which society is utterly unprepared to meet."

The president gave rein to his thought in this strain for a moment longer. Then he turned resolutely to the concrete problem in hand, saying:

"My attitude toward the Congress is, under the circumstances, somewhat embarrassing. I have summoned a special session to deal with the financial situation. The aspect of affairs had very much changed before you came to me yesterday with your startling revelation. Precautions which I would have recommended a month ago are no longer expedient. In view of what you have told me, the less legislation we have just now the better. I have about decided to advise the calling of a monetary conference—the world-wide financial disturbance is sufficient justification for it—and to suggest two or three harmless palliative measures for giving relief to present monetary distress, and for strengthening public confidence. Do you think of any better plan?"

The discussion became general and informal, and soon drifted into various branches of the subject of temporary policy. By the time the dinner hour had arrived, all were agreed that the president's suggested attitude toward Congress was the wisest that could be of the West, which had shut down two years before owing to the demonetization of the metal and its low price, had reopened, and were producing at their utmost capacity. There had been much investment and speculative buying of the metal for a few months, in consequence of the decline or superabundance of gold. The champions of the silver interest now came forward with proposals that the free coinage of gold should be suspended, and that at least one half the production of the mints should be silver, at the reëstablished ratio of fifteen to one, which for centuries had marked the relative value of the two metals.

The attitude finally taken by the Administration party, as it came to be known, was not one of direct opposition to the silver men. It was urged that the whole question was too widespread in its bearings for the American Congress, or any other single legislative authority, to attempt to give it independent solution. The world had grown too small, and all its interests were too closely interwoven for any country to be able to maintain an individual monetary policy. Unity of principle and of action had become indispensable. The United States had learned this lesson at sore expense only two years before, and to seek its repetition would be a stupendous folly.

The argument prevailed. The opposition to silver on the old grounds had disappeared. The demand simply for international coöperation could not be reasonably resisted. The suggestion of an international monetary conference speedily received unanimous approval. The invitation was issued by the president to only the principal European powers late in November. It received a promptly favorable response in every case, and it was soon decided that the conference should meet in Paris on the second week in January of the following year, 1896.

Congress turned its attention to temporary and special measures for mitigating commercial and industrial distress. The general paralysis of business continued, and everybody felt that the suspense would last until the united action of the nations had settled the world's monetary policy. There was, therefore, a widespread feeling of impatience for the assembling and the decision of the Paris conference.

Wharton and Brent found plenty to do in these intervening weeks. After all they had done during October in fighting panic and distress, and under Brent's determination not to use any fresh capital from his store, they were no longer able to dominate all markets with controlling hand as they had done for months before. They accomplished much, however, in steadying prices in the stock market, the loan market, and some of the markets for staple produce and manufactures, and the lapse of time without fresh serious disasters begot a sort of confidence in the public mind. The administration, partly by means of its alliance with the authors of the financial crisis, was able to do much in the same line. Brent and Wharton were in constant communication with the secretary of the treasury and the president, and they made frequent trips to Washington for consultation.

On one of these occasions the president invited Brent to act as one of the American delegates to the monetary conference. The young man promptly declined.

"I want to keep out of the public eye as long as I possibly can, sir," he explained. "There are to be only two delegates from each country, and the natural selection will be a leading statesman and a great financier. If you should select an unknown man for a post more important than even a seat in your cabinet, the country would be amazed, and then a great hue and cry would be raised against you and against me. It would also distinctly imperil the secret of the existence of this gold, which we must guard at any cost. No, sir, I must not attend the conference in any official capacity. I am prepared to go there and explain my position to the members in secret session. That will naturally be expected of me. But I must not be publicly identified with the conference and its *raison d'être* in any way whatsoever."

"You are entirely right, Mr. Brent," responded the president. "You are, however, fully entitled to sit upon this board if you choose. I can afford to ignore any public criticisms of my action in appointing you until events bring my justification. But, as you have said, we cannot afford to increase by a feather's weight the danger of discovery of your secret. I have decided to ask the secretary of the treasury to go as one American representative. Can you suggest the second? Mr. Wharton might be named with propriety. He has come before the public so prominently during the last year as the director of vast financial schemes, that his selection would be regarded as appropriate."

"No, sir, I think not," said Brent thoughtfully. "In the first place, it will be necessary for him to remain in New York in charge of my affairs while I am abroad, and then, too, the selection of an older and better known man would be more acceptable both to the American public and to the foreign members of the board. Wharton and I, you know," Brent added smiling, "are part and parcel of the case. We are the accomplices of the defendant treasure which is to be tried, and we cannot sit upon the jury."

"Would that more of our countrymen were as diffident of renown and power!" exclaimed the president, with a fervor born of a ripe experience with clamorous American ambition.

For nearly a month before sailing for Europe late in December, Brent was busy night and day. Not only did the demands of the monetary situation occupy much of his time, but he was obliged to give his personal attention to the fitting out of his first annual shipload of supplies, which according to his compact with the chieftain of the Caillitchets must arrive in Patagonia on the 1st of January. He chartered a stanch steamship of about four thousand tons, and loaded her with a large and valuable cargo. He made his purchases with a great deal of care. Arms and ammunition of the latest patterns, he sent according to stipulation. Clothing and fabrics, appropriate to primitive wants in a severe climate, he supplied liberally. Large quantities of food-stuffs in various non-perishable forms were put on board. He included also a collection of simpler labor-saving implements and agricultural tools, in hope that they might encourage new industrial ambitions among the stern and valorous people of the far South. The cargo when completed quite filled the ship, and represented an expenditure of nearly a million dollars.

To Captain Penniman of the *Mystery* was intrusted the command of the expedition. His instructions were to clear for Buenos Ayres, and after re-coaling, to proceed to the natural harbor on the coast of Patagonia, which Brent indicated upon the chart.

Minute directions were given for navigating the inlet, and the exact spot for anchoring was pointed out on the special chart which Brent supplied. He was to remain there until a native should bring to him a document, of which Brent furnished a facsimile. Then he was to discharge his entire cargo upon rafts which the natives would bring alongside. This accomplished, he would receive from the native who produced the original document a sealed packet. Thereupon he should sail at once to New York and deliver the packet to Brent or his representative at Strong & Co.'s office in New Street. The steamer sailed from New York on its mission in due course, December 7.

During the last few days before his departure, Brent made an emergency agreement with Wharton and the president. It seemed wise to take some precautions regarding a course of action in case of the disclosure, accidental or otherwise, of the secret of his treasure-house during his absence in Europe. Each of the four who had knowledge of the facts was convinced that a premature betrayal of the truth would plunge the world into financial chaos, unless the danger could be removed by a single stroke. It was therefore arranged that if necessity should arise, every one of the wooden cases in Brent's vault would be loaded as quickly and quietly as possible under protection of the United States authorities upon one or two men-of-war to be kept in readiness in New York harbor. These vessels would at once put to sea, and their cargoes would be thrown overboard in mid-ocean. As soon as this had been accomplished, the president would issue a proclamation setting forth all the facts and assuring the world that all danger had passed.

All the quartet, who considered the matter one afternoon at the Executive Mansion, heartily approved of this arrangement, and they one and all felt a large measure of relief when the dreaded emergency had been provided for.

On Saturday, the 28th of December, Brent sailed for Europe in company with the secretary of the treasury and the great banker who had been named as the second representative of the United States at the international monetary conference to meet in Paris two weeks later.

CHAPTER XIII.

THE VERDICT OF THE WORLD'S WISE MEN OF FINANCE.

THE *grand salon* of the French Foreign Office was once more the meeting-place of a great international tribunal. Four years before, an imposing bench of famous jurists had sat in the same chamber to arbitrate the differences between two peoples who wisely preferred the impartial judgment of a court of nations to the arbitrament of war. The lofty *salon*, with its fine tapestries, its historical works of art, its soberly rich furnishings, had not at all the appearance of a high judicial chamber. As the sittings of the Bering Sea Arbitration Board had suggested, it seemed arranged rather for the assembling of the privy council of an emperor. A high, throne-like seat for the presiding officer was placed at the end of the room farthest from the entrance. At each side of the president's chair was another place of honor for one of the two members who were to act as secretaries. Grouped in a large semi-circle were eleven richly carved desks, each provided with a great leather chair.

The members of the monetary conference were but fourteen in number. They represented Great Britain, France, Germany, Austria, Italy, Russia, and the United States. They assembled on Thursday, the 9th of January, for their first business session. The previous day they had been welcomed by the president of the French Republic, and had been entertained at the Elysée. At their brief meeting for organization, they had made choice of one of the German representatives as president, and of an Italian and an Englishman as secretaries. Now that the formalities were over, the fourteen men were anxious to undertake the rather vague task which they understood was before them. All the European members had received intimations from their respective governments that matters of the gravest importance would be brought before the conference by the American delegates. They had gained no hint as yet about the nature of the proposals or disclosures. A statement from the representatives of the United States was awaited, therefore, with keenest interest and curiosity by all the other members.

Their solicitude had been increased by an earnest request from the Americans that not only should all the sessions of the conference be held with closed doors, but that no officers outside the membership of the board should be appointed, and that no stenographic or other records be kept, save such as might be made by the official secretaries. When, therefore, the great men in statesmanship and finance who composed the small but august body found themselves ready for the performance of their official duties, they looked for some explanation of these extreme precautions.

As soon as the president had called the conference to order, just after twelve o'clock, the American secretary of the treasury rose to address the members. His manner even before he began to speak was extremely grave, and his opening words were so ominous that the faces of the men who listened, accustomed though they were to dealings with great affairs, became anxious and apprehensive. This was what he said:

"*Mr. President and Gentlemen:* It is known to most of you that the United States government has followed a somewhat peculiar course in taking the initiative for the summoning of this conference. You will expect, therefore, some explanation of its action from the representatives of that government, and such explanation it is my duty to place before you. We bring to you a task so difficult and yet so delicate, that if its nature should be but suspected outside this chamber, all hope of its successful performance would disappear. You will pardon me, therefore, if I preface my message to you with a word of warning. I am about to make known to you a fact so ominous, so threatening to the world's prosperity and the financial systems of all countries, that the president of the United States has deemed it wise in summoning this conference to withhold it even from the governments which you represent. I beg of you at the outset, therefore, that not only shall the ordinary obligations of secrecy, which of course we all recognize, be imposed, but that for a time at least we shall restrict ourselves even from communicating the subject of our deliberations to our official superiors. I know that I am making an unprecedented request, a request which some of you on first consideration will feel yourselves powerless to grant. I shall not press the suggestion upon you for decision, until the facts which seem to me to justify it are fully before you. The nature of those facts will reveal to you a peril, which not only warrants, but impels the assumption of an authority and responsibility which under ordinary circumstances we should seek to avoid.

"I now come to the burden of my message, which is soon discharged. It relates to the sudden influx of gold in the markets of the world, chiefly in America, during the last year. All of you are familiar with the effects of this extraordinary increase in the supply of the standard monetary metal. Every market in the world has felt its influence, while in the United States the foundations of our financial and commercial welfare have been severely shaken. Since the assembling of this conference was proposed a few weeks ago, there has been some subsidence of the general disturbance, and the monetary world has shown a tendency to adjust itself to the new conditions. It is my painful duty to destroy such confidence as you may have in the security of the present financial or monetary situation.

"The quantity of gold which was added to the world's monetary supply during the first nine months of 1895, in addition to the normal output of the mines, was no less a sum than five hundred millions of dollars, one hundred million pounds sterling. This was native gold, all coming from a single source. The owner of this metal has since withdrawn from circulation about one half this sum either in gold or legal tender. This action partly accounts for the checking of the financial disturbance in the United States. The danger which we have already faced is bad enough, but it is insignificant in comparison with that which I have to reveal to you. It is this:

"*There remains in the same vault from which these millions have been taken, the equivalent of nearly three billion dollars, six hundred millions sterling, in the crude gold of nature.*"

The effect of this announcement upon his hearers was so great that the secretary of the treasury stopped speaking for a moment. Some faces were pale, others flushed, all bore evidence of intensest feeling. All the dignity of a great international court vanished. They needed no explanation to carry to their minds the full significance of the speaker's words. The personal application of the sudden news came home first to some of them. One man of many millions, who a few minutes before had appeared the embodiment of the conscious power of wealth, seemed stricken with an agony almost of death. His face turned haggard with sudden age. Unconsciously, he wiped away the cold drops that gathered upon his forehead, muttering aloud:

"It is ruin, ruin for us all!"

A great French banker sitting next him heard the words and sprang to his feet in sudden passion.

"It is not ruin," he cried hotly. "Who is this man that threatens the world with his gold? Let him be seized. Let the gold be taken from him. Let it be destroyed. No man can crush us all in this fashion. Desperate conditions demand desperate remedies. It is a case for a *coup d'état.*"

The outburst evidently found sympathetic listeners. The looks of dismay, of terror even, began to give place to returning self-possession after the first shock of surprise was over. The president himself, almost as much overcome at first as any of his associates, rose to his feet, and in rather unsteady voice begged the conference to listen further to the American representative. The secretary of the treasury had remained standing, watching with keen solicitude the effect of his revelation. Every man turned instantly to him and gave to his following words most intense attention.

"I am glad to be able to assure you, gentlemen," he resumed, "that desperate measures are quite unnecessary. The owner of this gold is as anxious as you are to avoid bringing any calamity or financial evil upon his own or any other country. It was, indeed, at his suggestion that the president invited the powers to send delegates to this conference. With unparalleled generosity and laudable sagacity he desires to place the fate of his vast treasure in your hands. That is the task which I bring you, gentlemen, and I know you will give to it the unselfish and sagacious consideration which its importance demands. I renew now my suggestion that all knowledge of our deliberations shall be confined strictly to the actual members of this board."

An English delegate took the floor the moment the secretary sat down.

"I desire, Mr. President, to second the motion of the United States secretary of the treasury," he said impressively. "I do this in direct violation of the instructions of my government, but it is a responsibility which I do not hesitate for a moment to assume. The emergency demands it so clearly in my mind that the question seems scarcely debatable. I am still so far overwhelmed by the stupendous revelation to which we have listened, that I am not prepared yet to discuss it beyond taking this obvious precaution for guarding against the terrible calamity which a disclosure of this secret would bring upon us."

The proposition was at once adopted unanimously by the conference. The representative of the United States cabinet again took the floor, saying:

"I have purposely refrained, gentlemen, from saying anything about the history of the enormous treasure which I have described, or about the details of what has thus far been done with it. The owner of the gold has come with me to Paris. I much prefer that you learn from his own lips all that he has to impart about his past policy and his plan. I move, Mr. President, that Mr. Robert Brent, of New York, be invited to attend the sessions of this conference and that he be privileged to take part in all debates."

The motion was instantly passed, and the secretary left the room to secure the attendance of the man of whom these great men of statesmanship and finance found themselves in sudden awe.

When Robert Brent entered rather diffidently the magnificent chamber a few minutes later, he found himself the object of an interest that was rather disconcerting. As he advanced up the room by the side of the secretary, the president of the conference suddenly left his high seat and came to meet him. In an instant every man present followed his example. The young man was surrounded by distinguished potentates, anxious to do him honor. Little was said. It did not seem to be an occasion for many words. Brent grasped the hands held out to him cordially and at length proceeded to a seat by the secretary's side. When the president had again taken the chair, the secretary formally introduced the young man to the conference, inviting him to explain his position and purpose.

Brent faced his small but distinguished audience with evident embarrassment and hesitation. The almost painful eagerness and earnestness in every countenance speedily made it clear to him that his words were awaited with a deference entirely free from criticism. Strong emotion unmasks most faces, and there was fear and admiration and bewilderment still upon the features of the proud men, who now hung expectant upon the words of the young American of whose existence they had been ignorant an hour before. Such is the mastery of gold!

Brent's embarrassment gave place to an uncomfortable sense of undeserved power which he had usurped from these, its rightful custodians! It led him to speak deprecatingly, almost apologetically, of himself and his difficulties. He described as fully as he was able the history of his treasure and his operations in the financial world during the previous year. Coming at length to the question at issue, he said:

"With the best intentions in the world, I have inflicted great wrongs, especially upon my own country. I have done what I could to repair some of the damage I have caused. But I realize clearly now, as no doubt you do at a glance, that the greatest evil of all is still impending. The simple possession of more than five thousand tons of unknown, unused gold, under the present circumstances, is a crime of which I will not be guilty a moment longer than I can help. I place the fate of this treasure entirely, unreservedly in your hands. I have no personal wishes in the matter, not even any suggestions to offer. The task is too great for me. I assumed it at first without hesitation and with the foolish confidence of ignorance. It seemed to my thoughtless enthusiasm the simplest portion of my plan of gold-getting. I believed, when I had locked the last box of gold in the vault in New

York, that my difficulties were practically at an end. The mischief which my blind self-assurance has wrought will be a life-long reproach to me.

"To be absolutely honest, I cannot plead complete ignorance of the dangers which I risked. Some of them I dimly foresaw, after I had seriously grappled the problem which I have now delegated to you. A selfish desire to escape if possible the penalties of wealth—the notoriety, the curiosity, the adulation, the insincerities, the importunities—led me to conceal my secret, when I should have sought the best counsel at the outset. I hope I am not now too late in performing this duty. Whatever your honorable body shall advise, I will execute. I place at your disposal not only the gold not yet used, but certain other moneys and securities, embracing all of my property with the exception of a fund of $100,000,000, which I reserve for the carrying out of certain obligations which I have undertaken, and in part for my own use. The remainder, and it will amount at a rough estimate to $3,300,000,000, or £660,000,000 sterling, shall be devoted in whole or in part in such manner as you prescribe to the execution of international enterprises too great for private capital to undertake. Or I am prepared, if you so advise, even to sink the treasure in mid-Atlantic."

The motionless, almost breathless silence in which the conference had listened continued for a moment after Brent had finished. It was broken by a French delegate, who sprang to his feet, and without any of the dignified formalities which the occasion demanded, exclaimed excitedly :

"The gentleman has named the solution of the problem in his last sentence. It is the only solution. Any other will bring disaster, ruin, chaos. Let the gold be sunk in the sea !"

"The honorable representative of France may be right, Mr. President," said a great German banker in response, "but we have before us a task which demands the most careful, the most profound consideration which we can give to it. We have all of us, I doubt not, been overwhelmed by the mere statement of its terms. We are in no way prepared at this moment to devote that calm and dispassionate thought to the subject which is necessary. I move that the sitting be suspended until to-morrow."

The formal session was speedily ended in response to the motion, but no one left the chamber. All gathered about Brent and plied him with questions so incessantly that two hours had passed before any one thought of going. Even then the delegates separated with the agreement to meet again for informal consultation in the evening at one of the hotels. The dispatches which they sent to their respective governments were non-committal and evasive, while other inquirers about the business of the conference were refused any information.

No attempt was made at the subsequent sessions to return to the formalities and dignities of procedure which the startling nature of the opening speech had so effectually banished. The debates were man to man business consultations of the most earnest and practical description. Nobody had any pet theories to put forward or any hobbies to ride. There was a single-minded purpose on the part of every man to seek and find an escape from a danger which, in the estimation of them all, grew more threatening and more appalling every hour.

They recognized at once the necessity for reaching an early solution of their problem. The secrecy of their deliberations might itself excite suspicions. Their home governments would soon become displeased over their reticence. In fact, the British ministry intimated very promptly to the English delegates that their silence regarding the proceedings of the conference was unsatisfactory. It became necessary to limit the time during which the policy of secrecy should be continued. The delegates finally informed their superiors at home that they had bound themselves to preserve silence in regard to all matters coming before the conference for one month. In cases where this was a violation of instructions, cabinet ministers were informed that the step seemed justified by certain exigencies of the situation, and that the end must justify the temporary defiance of authority.

In the early stage of their deliberations, the temptation was strong upon the delegates to adopt the easy and obvious plan suggested by Brent at his first appearance before them. If the entire mass of gold should be loaded once more upon a ship and sunk in the fathomless depths of mid-ocean, the unique problem would be completely solved, and none like it would ever arise probably to distract the brain of man.

But there was something inherently revolting and intolerable, especially to these men of money, in the thought of thus destroying untouched and unused the greatest mass of what the world regards as wealth which had ever come into the possession of men. Reason told them, so they all agreed at the outset, that to attempt to employ this treasure in the monetary world would destroy or reduce to almost nothing the value of all gold, now held in the belief that it was the securest form of wealth. They did not need to go beyond the *a*, *b*, *c* of finance and political economy to make that truth apparent.

Two or three of the older delegates recalled the agitation in the money markets of the world which followed the California gold discoveries of 1849.

There had been a loud clamor, especially in the United States, for the demonetization of gold, for the same reason that silver was attacked as a monetary metal when its production increased in large proportion. The yellow metal had been almost in disgrace for several years, while its modest white rival had possessed in a higher degree the essential quality of stability.

At one time, early in their deliberations, the old controversy between bimetallists and monometallists which the problem so closely involved threatened to make some division among the delegates. But the danger was soon overcome. Monetary conditions throughout the world had already been so changed by the influence of the fraction of Brent's treasure which had been poured into the channels of trade that matters of argument a year before had now become matters of accepted fact. Previous opinions and convictions were willingly revised in the light of new and unsuspected conditions. No man sitting at the conference board was so strongly wedded to hobbies or theories as to oppose them for an instant to the stupendous facts now presented.

The air was most effectually cleared at the moment a disagreement seemed possible, by a plain, straightforward statement of the situation by one of the English delegates. Speaking in simple, business-like fashion, he said:

"Gentlemen, I do not think we need concern ourselves too seriously with the question of bimetallism. It is a matter which need not be directly passed upon by this conference. I admit that our decree upon the fate of this gold will have an almost decisive effect upon the monetary use of silver; but let us look at the matter from another and I believe broader point of view.

"Our problem really amounts to this: How shall we, in deciding the destiny of this gold, secure to the world the greatest stability of monetary values? In other words, how much if any of this gold can be devoted to monetary and general use without seriously disturbing proper standards of value? When we settle that point, the ratio between gold and silver will adjust itself. I submit that it is not in the power of any government or combination of governments to fix that ratio arbitrarily in defiance of the actual ratio of the supply of the two metals.

"Look at the matter for one moment in the light of history. The fluctuations have been great, and dependent solely upon supply and demand. Go back as far as Darius, and the ratio was thirteen to one. After the pillage of the Temple of Delphi, B.C. 357, it fell to ten to one. In the Roman world it rose as high as seventeen to one, but after Cæsar's return, loaded with spoils from Gaul, it was reduced to nine to one. In the Middle Ages it ranged between ten and twelve to one. It began to rise soon after 1600, and in 1717 the English government fixed the ratio at 15.2 to one. The relative supply of the two metals has always fixed their relative values, and it always will continue to do so.

"Our task is to determine what is the world's necessary consumption of gold; that is, what should be the annual supply for maintaining a steady standard of values. Solve that problem and our work is done. The gold production of the world during recent years has averaged little more than twenty-five millions sterling ($125,000,000). In 1852 it was thirty-six millions sterling. The latter yield was too great, no doubt, for the world's financial needs at that day; but most of us will agree, I think, that the vastly increased trade of the end of the century demands much more than the comparatively meager supply of recent years. In fact, the world was suffering from the first stages of a gold famine when Mr. Brent landed his cargo of treasure in New York.

"I beg you to remember, gentlemen, that I represent a creditor country. It would be greatly to the advantage of England if every ounce of Mr. Brent's gold could be buried in the bottom of the sea. But England is unselfish and honest enough, I believe, not to require the payment of the debts due her in coin of enhanced value. Give us a solution of this problem which will maintain all obligations at their original value, actually as well as nominally, and England will be content.

"My suggestion, therefore, of a general basis for a settlement of our problem is this: Establish a fund out of this gold in charge of a small international commission. Estimate carefully the sum which may safely be added to the present average gold production of the world. Let the fund be large enough for twenty, or at most twenty-five such annual additions. Charge the commissioners with the duty of expending the agreed sum annually upon great international enterprises, as Mr. Brent has suggested. Then let the remainder of the gold be loaded upon a ship and thrown into the sea at the earliest possible moment."

It was not long before the entire discussion of the conference was devoted to this proposition. Its general policy soon received the unanimous approval of the delegates. But when it came to details there was much difference of opinion. There was no certainty that the ordinary gold production would remain $125,000,000 yearly; in fact, a considerable increase was probable. South Africa was making enormous additions to her annual contributions. British and Dutch Guiana and other South American states were developing new and important fields, while Australasia was gradually increasing her production. On the other hand, the mercantile, as distinct from monetary consumption of gold was steadily increasing, and it was estimated by most of the delegates that this demand would absorb practically all the natural increase.

After several prolonged debates, the conference fixed upon $200,000,000 as the maximum quantity which might be added to the world's supply of gold without disturbing the conditions of trade. When it came to the practical regulation of this supply, there were serious difficulties. The power which it was necessary to delegate to the controlling board was greater than that of kings, greater than had ever been intrusted to the hands of man. They would be virtually the keepers of the world's purse, the bankers of all Christendom. The power of giving prosperity or adversity to nations, or to one country at the expense of another country, would rest with them. To whose hands could responsibility so vast be safely consigned?

There was also the almost inevitable danger of international jealousy in the expenditure of such colossal sums. A higher virtue than patriotism must control the distribution of benefactions for the good of humanity at large, rather than of nations. All the great international projects which had been brought seriously before the world would not consume in their execution half the treasure now at command. The delegates talked in a desultory way of the Nicaragua Canal, great sanitary schemes for purifying the continent of Europe, the stamping out of cholera and other plagues at their source in the East, the irrigation of the western plains in America and of portions of African deserts, the tunneling of the English Channel. They became hopelessly confused and divided upon this branch of the subject, and speedily abandoned it as too vast and too technical for consideration by a temporary assembly.

A proposition to divide the gold, which it might be decided to distribute annually, *pro rata*, according to population, among the governments of Europe and America, was rejected after brief consideration. Brent himself ventured to express his disapproval of the suggestion, and his wish was at once respected. Such a plan would lead, he argued, to more extreme militarism in Europe, while in America it would yield merely a temporary easing of the burden of taxation, and a temptation to jobbery at Washington. It would produce no genuine and permanent boon to mankind.

All the schemes and suggestions offered finally sifted down to a very simple plan, and four weeks of almost incessant work brought the conference to substantial unanimity in its approval. In brief outline, these were its terms:

The conference recommended that the equivalent of $1,500,000,000 of Brent's treasure be delivered to the United States government as custodian. It should remain in the United States Treasury in its crude state of native gold until drawn upon from time to time, according to prescribed conditions, by an international board of trustees. This board should consist of five members, to be appointed, one by the president of the United States, one by the queen of England, one by the emperor of Germany, and one by the president of France. The fifth member should be Robert Brent of New York. The term of office of the trustees should not be limited, and they should receive each an annual salary of $250,000. Their duties should be the expenditure, upon works for the general benefit of mankind beyond the scope of private undertaking, of such sums from the fund in the custody of the United States government as their judgment should dictate, and subject to the following restrictions: The expenditure should not in any one year exceed the sum of $75,000,000, nor fall below $30,000,000, unless the addition to the world's supply of gold from all sources, the fund included, during the next preceding year had exceeded $200,000,000. No excess over the last named maximum of the world's supply should be permitted by means of the trustees' expenditures.

This agreement was reached by the conference two days before the expiration of the time during which it had been voted to keep the subject under consideration secret from the home governments of the various delegates. Before final adjournment, the conference adopted unanimously a report, setting forth in the strongest terms their admiration of the qualities of mind and heart which had led the owner of the greatest treasure in history to make of it a blessing and not a curse to his fellow-men.

CHAPTER XIV.

A BURIAL AT SEA.

WITHOUT waiting to learn how the rulers of Europe received the confidential reports made to their governments by the delegates, Brent took passage for New York on the first steamer leaving after the adjournment of the conference. Every man who shared the great secret feared that a dangerous crisis, requiring sharp, decisive action, might arise at any moment. The deep discretion of diplomacy successfully conceals many momentous truths, but here was a fact less easy to control than the contents of Pandora's box, once the cover had been raised. It was to be made known, under pledge of secrecy, to be sure, in six capitals of Europe. Was it reasonable to expect that a piece of knowledge of stupendous interest to the whole world would remain long in the keeping of several scores of men without a hint of it transpiring?

It had been the judgment of the conference that simultaneous announcement should be made in all countries of the result of the deliberations within two weeks of the adjournment. Brent desired to reach New York in time to arrange for the loading upon a man-of-war such portion of his treasure as was to be sacrificed before the public disclosure of his plans should make their execution a matter of supreme popular curiosity and interest. If the verdict of the conference should fail to win the approval of the great powers, the only safety would lie in coupling the news of the existence of the gold with the announcement that it had already been sent to its fathomless grave. He took the precaution before sailing to cable Wharton to begin at once the transfer of three thousand tons of the treasure from the vault to a suitable dock, whence it could be shipped at a few hours' notice to a vessel moored alongside.

Brent arrived in New York eight days after the dissolution of the Paris conference. He found dispatches assuring him that his secret was still safe and that all the powers concerned except Great Britain had already given unreserved indorsement to the recommendations of the international board. Not only that: the cable told him that personal acknowledgments of his generosity and humanity from all the sovereigns of Europe would soon be in his hands. England's assent was hourly expected, and then the judgment of the world would be unanimous. A letter from the president contained warmest congratulations, and a request that Brent would visit Washington as soon as possible after landing.

Wharton greeted him with a return of that almost boyish enthusiasm which Brent feared had been permanently banished from his friend's nature by the anxieties of the last few months. His task during the time that the great problem was under discussion in Paris had been an arduous one, but with the help of the government, serious evils had been successfully combated. More than half the contents of the vault —more dangerous than dynamite—was safely stored and guarded in a North River dock, and the new battleship *Massachusetts* lay with steam up in the stream ready to respond to any call.

Wharton advised Brent to go at once to Washington, and early the next morning both men called at the White House. They were warmly welcomed by the president. Brent described at some length the work at Paris, and the final arguments which produced substantial unanimity among the delegates. The president's congratulations were heartily sincere, and he expressed himself in unreserved accord with the verdict which had been reached. While they were talking, a message arrived from the State Department announcing Great Britain's approval of the findings of the conference. The dispatch added that in compliment to the United States government, the flagship of the British North Atlantic Squadron had been ordered to New York to act as escort to the American man-of-war which should carry the condemned portion of the treasure to its ocean grave.

Wharton expressed an ill-natured suspicion that the real motive behind this compliment was a desire to make sure that the mid-ocean burial actually took place. The president smiled at the suggestion, but he said nothing. The British government evidently notified this action to the other powers, for later in the day similar messages from Paris, Berlin, and Rome announced that men-of-war of the respective countries had been ordered to New York on the same errand.

The president discussed with his visitors the time and manner of making the momentous announcement to the public. The Paris plan to publish the news simultaneously in all countries two weeks after the conference adjournment, or five days from the present date, could now be carried out without difficulty. Brent desired to send the *Massachusetts* to sea with her condemned cargo before the news was made public, but the courtesy of European governments in sending ships to take part in the ceremony made this impossible. It would be at least a week, in all probability, before the fleet could be assembled. There was no way, therefore, of avoiding the big popular demonstration that would surely be made over the affair.

"It is just as well," said the president, smiling a little at Brent's evident shrinking from the ordeal of public clamor. "It will furnish a harmless vent for the excitement that the news will arouse, and it will enable you to get over once for all the lionizing that the public will insist on giving you."

"I suppose so," replied Brent, sighing so ruefully that both the president and Wharton burst out laughing.

It was determined, if possible, to bring to Washington within the next four days the 2,500 tons of gold remaining in the New York vault, and to store it in the United States Treasury, according to the conference plan. The condemned gold was to be loaded at once on the *Massachusetts*, and the battleship was to be ready to proceed to sea the moment her foreign convoys arrived. Then the news should be given to the country in the form of a proclamation from the president, to be distributed to the press by telegraph late the night before the day agreed upon for publication.

Brent and Wharton returned the same day to New York. It required sharp work to arrange for the transportation of the remaining contents of the big vault to the custody of the Treasury at Washington in the short time available. There was risk of discovery, too, in the large number of men employed at the task at both ends of the line, and some of the safeguards against detection and loss which had been used in all previous movements of portions of the treasure were now disregarded. Extraordinary precautions were hardly necessary now that the hour of disclosure was close at hand. The secret did not escape, in spite of the almost careless publicity of the hurried transfer by means of scores of wagons and several special trains.

The clerks of the Treasury received the strange boxes, and made room for them with difficulty in the already crowded vaults. Their instructions were to store them unopened for the present in the strong-rooms reserved for gold bullion, giving merely receipts for so many wooden boxes, "contents unknown."

Late in the afternoon of Friday, February 14, the managers of the Washington bureaus of the great news agencies received an intimation from the White House that an important piece of information would be given out by the president's private secretary at eleven o'clock that evening. The correspondents who called at the Executive Mansion at the hour named received from the secretary a document which caused them some surprise when they first glanced at it. The secretary remarked in handing them each a copy that there was not a word additional to be said that night in regard to the matter contained in the paper either by the president or any member of the administration. The newspaper men read a paragraph or two, and then suddenly even the serene stoicism of well-seasoned Washington correspondents was disturbed. They scanned the succeeding pages of type-written manuscript hastily, and one or two of the men slipped out without waiting to say good-night. Others stopped to ask a vain question or two before joining in the race for the wires.

An hour later the excitement had spread to the editorial rooms of every morning newspaper in the country. It was too late at night to do more than print without comment the stupendous news contained in the president's proclamation. None of the devices for giving emphasis to intelligence of the highest moment were omitted. Black type and wide-spaced lines made the first pages of the morning papers bristle with importance as on the day after a presidential election. Soon the news was in everybody's mouth—not in America only, but throughout civilization. It was a story which, although told in official language, appealed to every one who knows the passion of envy. Few outside the small circles of finance tried to estimate the effect of the strange news upon their own affairs, few imagined it would have any such influence. It was simply to the masses the most marvelous tale of the age, and another proof that fact is stranger than fiction.

But American curiosity promptly demanded something more. Who was this strange billionaire who quietly sacrificed his wealth upon the recommendation of a board of advisers? His fellow-countrymen clamored for his personality, and the whole machinery of journalism was brought into action to comply with the demand. The president's proclamation gave no clue to the present whereabouts of "Mr. Robert Brent of New York," nor to the location of the private vault in which the treasure had been stored. No other name had been mentioned in the proclamation, but it did not take long for the New York editors to identify Strong & Co. as the agents of the new king of finance, and to see in the news the explanation of many of the mysteries of the previous year.

The Wall Street representatives of all the papers were very early at the Nassau Street banking house on the morning of the publication of the president's proclamation. Most of them were personal friends of John Wharton by this time, as are all the magnates of "The Street" with this trusty corps of newspaper men. Wharton came in about nine o'clock, accompanied by a man about his own age whom some of the writers remembered having seen at the office before. The reporters smilingly barred their passage to the inner office. Wharton threw up his hands in mock despair. The other man smiled slightly.

"You can't go in unless you take us with you and tell us the whole story," remarked a genial young man, who smilingly headed the intimidating squad.

"What—" Wharton began, then changed his mind. "No, I'll not bluff you, gentlemen. It's of no use. But I can't talk now, really. Come back at three o'clock, and I'll give you all I can."

"That won't do. Where's Robert Brent?" insisted the head of the journalistic corps.

"He'll be here at three o'clock," replied Wharton conciliatingly, and edging toward the door by a flank movement.

"And will you promise us a talk with him?"

"Yes."

"All right, Mr. Wharton, you may go in," and the group stepped on either side and bowed with mock humility to the young banker and his companion.

They were busy enough, and scores of their fellows also, in the intervening six hours, in watching the effect of the great news upon trade and finance, and in collecting the opinions of men whose advice in such a crisis might prove valuable. The first effect everywhere in great markets was paralysis. The tidings were so unexpected, so stupendous, that even the masters of finance were dumfounded. There was no precedent to guide them. They did not even know at first whether the news was good or bad. Self-protection was the only instinct aroused in most cases, but in what direction was this to be sought? Many put themselves on the *qui vive* to watch the tendency of the current, ready to act accordingly.

Brent and Wharton, in coöperation with some of the members of the Paris conference, had made such preparations as were possible to prevent any extreme fluctuations of values either way during the first hours following the disclosure of the secret. The London, Berlin, and Paris markets opening some hours before those of New York, set an example of steadiness. So great was the popular timidity and hesitation that for some hours the markets were almost stagnant. It was London, the controlling head of the financial world, that preserved the general equilibrium. It was apparent, before the close of the day's business there, that the new element suddenly added to the monetary situation was not regarded as a serious menace to financial stability. Most of the precautionary measures which had been provided in the principal centers proved to be unnecessary. There was nothing extraordinary in the course of the markets during the day in Europe or America.

Anxious hours for the two men in Strong & Co.'s New York office were followed by genuine relief and satisfaction, when three o'clock came without panic or serious disturbance in that most excitable of all thoroughfares—Wall Street. The promised interview with the newspaper men became a congratulatory reception. Brent felt an uncomfortable resemblance between himself and a museum freak when the group of writers was presented to him, but he speedily found himself chatting affably and familiarly with gentlemen who regarded and treated him in no other way than as a man of the world like themselves. They were genuinely interested in the brief personal narrative which they encouraged him to tell. He quite forgot that his companions were journalists. The conversation was general and it didn't become serious for some time.

There are no better judges of human nature, no men whose knowledge of affairs is more varied, practical, and symmetrical, than the leading news-gatherers of the New York press. The ordeal which Brent had dreaded became a pleasure. His interviewers talked more than he did, and talked in such an entertaining way that his mood soon changed. Their jokes and cynicisms, their *bon mots* and good-natured raillery, which held nothing sacred—not even his billions, furnished a relief which he enjoyed with keenest relish after the unremitting anxieties of many days. He did not realize until afterwards that every man in that gay, careless group knew instinctively at the first moment his aversion to the meeting, and sought first of all to overcome that aversion and establish a footing of good fellowship.

The natural result followed. Brent finally discussed with far greater freedom than he had intended the details of his own life and the history of his treasure. Two hours passed in conversation so absorbing that nobody noticed the flight of time. At last Brent glanced at his watch, and exclaimed:

"I declare, gentlemen, it is nearly six o'clock. You have made the time pass so pleasantly that I had no idea it was so late. Well, we must make the interview very short. Get out your note-books and fire away."

"We don't want any more interview, thank you, Mr. Brent," said the representative of the *Herald* quizzically, "unless there is something more you would like to have us say."

"But you haven't been interviewing me for publication all this time?" inquired Brent rather aghast. "You haven't taken down a word, one of you."

The newspaper men smiled.

"Evidently this is your first experience with reporters, Mr. Brent," remarked the *Times* man. "If any man here had been so stupid as to produce a pencil during our very interesting talk, we would have expelled him from the profession. And as for a notebook, there isn't a man of us who has possessed such a thing since he left the infant class of journalism. You'll have to go to England to find that intimidator still in use. If any of us was incapable of reporting accurately the essential points of all you have told us, he would be unfit for his position."

"But you are not going to publish all or a large part of what I have told you, I hope," expostulated Brent. "I make no secret of the fact that I dread very much the notoriety which you are going to give me, gentlemen. Why cannot we draw up a brief outline of such facts as will be demanded by popular curiosity and let the world be content with that?"

"Really, Mr. Brent, you will do much better to leave the matter to our discretion," remarked the gentleman from *The Sun*. "You cannot escape being made the most prominent figure of the day. More will be said and printed about you in the next few weeks than about any other living man. If the simple truth in reasonable detail is not made known, then there will be speculation and fables without end. Better let us give the facts in straightforward fashion, and satisfy the thirst for information at the outset. Am I not right, Mr. Wharton?"

Wharton's practical experience during the previous few months led him to frankly indorse the journalist's advice.

"At all events, gentlemen," observed Brent ruefully, "I hope to escape without having my face made as familiar to the world as a presidential candidate's. Don't, I beg of you, print pictures of me."

"Just what I was going to mention," said the *World* man eagerly. "Pictures of you will certainly be printed in nine tenths of the newspapers of America within a week. Why not give us a good photograph, and then the sketch artists won't be compelled to draw bad caricatures of you."

"Never!" exclaimed Brent in despair. "The worse the caricature the better I shall like it, if I cannot escape altogether. At least I shall not be in danger of recognition from the sketch artist's efforts."

Brent groaned in spirit when he glanced at the next morning's papers. They seemed filled with nothing but the story of himself and his gold. His interview of the previous afternoon was reproduced all too faithfully. He was amazed by the completeness and accuracy of the narrative, which filled three or four columns of each journal. Wharton cheered him up. It was the best thing that could happen, he declared. There was nothing left to be told, and the excitement would soon wear off. Nothing was ever more than a nine days' wonder in New York, and then he would be left comparatively in peace. Besides, the newspaper men had scrupulously acceded to Wharton's request that nothing should be said about the whereabouts and personal plans of the young master of millions. They had even hinted that he would resent very sharply any attempt to invade the privacy of life which he prized above wealth.

Four days later the last of the foreign warships that had been assigned to convey the condemned gold to its fathomless grave arrived in New York harbor and anchored in North River. The *Massachusetts* had already taken on board her precious cargo. Enough had become known about the plans for destroying the treasure to raise public curiosity and excitement to fever pitch. The authorities determined to abandon all secrecy in the arrangements, and to carry out their execution with imposing formalities.

Noon of Thursday was the time fixed for the departure of the fleet. Certain naval evolutions and much saluting and other courtesies would attend the farewell. Every available vessel of the United States navy would take part in the ceremonies. The president and the cabinet would come from Washington, and a great banquet, at which Mr. Brent and the officers of the foreign ships would be the principal guests, would be given on the eve of sailing. These and other plans for making memorable an occasion unique in human history were hastily prepared.

These few days were not particularly happy ones for Brent. He was able to escape many of the honors and much of the publicity which would have been forced upon him. He was most pleasantly disappointed by the absence of all envious and abusive notes from the chorus of public comment upon the situation. The criticism would come later, he told himself, but he was thankful for the present immunity. Not that he relished much more the fulsome laudations that were poured upon him from all sides. He speedily wearied of praise which he was sure was not deserved. Especially irksome did this become at the great banquet, where he and his gold were the almost exclusive themes of after-dinner eloquence.

He acknowledged these tributes from great men with a diffidence and brevity which might have signified lack of appreciation, but his words were received with flattering enthusiasm. The extravagant though eloquent eulogy in which his health was proposed by a famous orator, aroused emotions more gloomy than proud in the young man's breast, and many noticed the expression of sadness upon his face as he silently acknowledged the compliment.

The next day was given over to those forms of public pleasure-making which America loves best. It was a holiday by common consent. The metropolis was thronged. Thousands had come from all parts of the Atlantic seaboard and the interior to witness all that could be publicly seen of an event for which history could find no parallel. Nobody seemed quite sure whether it should be a solemn or a gay occasion. It was the celebration of an escape from a great though unknown peril, and at the same time it was the funeral ceremony of what the world regards as the most potent of its material possessions.

At all events, it was a moment which called for the most imposing display of civic and political splendor, and nothing within the resources of a spectacle-loving people was withheld. The city was decorated from end to end as for a great fête. There was a great naval, military, and civic procession on Broadway, stretching almost from the Battery to Central Park.

The descent of the fleet of home and foreign warships down the North River was a triumphal parade, not less imposing than the great naval review in celebration of the Columbian anniversary. Whistles shrieked, sirens screamed, cannon roared in deafening, unbroken chorus from the Palisades to the Narrows. An unnumbered multitude of craft great and small swarmed in the wake of the majestic warships.

Down past the Statue of Liberty, past the green slopes of Staten Island into the whitening waters of the open sea the floating city moved. New York escorted to her very gates the dumb guest whose presence she coveted but dared not tolerate. No prisoner ever went to execution so honored by his judges.

Sandy Hook was the farthest limit to which the majority of the vast fleet cared to venture. The choppy sea beyond was too rough for most of the frail and overloaded pleasure boats which composed the greater part of the volunteer escort. It had been announced that the warships would steam straight out to sea at full speed for fully forty-eight hours before executing their strange mission. No ordinary craft could hope to witness the final act to take place almost in mid-ocean. Some few private yachts and other seagoing vessels convoyed the stately men-of-war some miles farther toward their vague destination, but by sundown none but the five great battleships remained upon the sea.

They sailed abreast almost due east. The *Massachusetts*, in the center of the line, was flanked on the right by the British and Italian men-of-war, and on the left by the French and German ships. Nearly a mile separated each vessel from its nearest neighbor. In the same relative positions they steamed on through the night and all the next day. A stiff wind from the southeast and a lowering sky made a turbulent, forbidding sea, and it was not deemed wise to engage in any of the evolutions and sea-courtesies that would otherwise have been indulged in.

The night brought a welcome change. When the morning of Saturday dawned, the blue depths of the sky and the green depths of the sea were as clear and calm as though the stately ships lay anchored in the Bay of Naples. All the morning the signal flags fluttered greetings and congratulations from ship to ship. At ten o'clock the *Massachusetts* signaled a request that the fleet should reduce speed and draw in closer, so that half a mile only should separate the ships. An hour later the flags on the United States vessel signaled an invitation to the admiral and staff on each of the other ships to come on board, and the fleet came to a stop for the purpose.

The wind had entirely died away, and the slow swell of the ocean was like molten glass. No sooner did the screws cease to revolve than the ships changed suddenly from grim, threatening engines of destruction to bright and gay brides of a smiling god of the sea. They bedecked themselves from stem to stern, from mast-head to gun-ports, in a glory of bunting and color. Boats were launched and richly uniformed officers sped over the green water to the flagship of the international squadron. Ensigns were dipped, salutes were fired, and guests were welcomed with all the dignified courtesies of naval etiquette.

On board the American battleship every preparation had been made for the peculiar duty which had been assigned to her. The admiral in command desired to make Robert Brent, who was the only civilian on board, the central figure in the performance of the day's task. Brent had declined positively to act any part save that of spectator. The only special privilege he asked was permission to present to every man in the fleet a souvenir of the occasion in the shape of a substantial nugget from the gold-laden boxes. So when the foreign commanders came on board the *Massachusetts*, the boats which brought them took back each to its ship a box so heavy that davit and tackle was necessary to raise it to the deck.

Many boxes from the magazine of the *Massachusetts*, where the gold had been stored, were brought upon deck before the visitors arrived, but none of them had been opened. A squad of marines stood guard over them on the upper deck forward. A large iron chute, projecting about six feet beyond the side of the ship and directly over the water, had been placed in position. At the upper end of the chute a small inclined platform had been constructed. It was so contrived that when by means of tackle and falls one of the wooden boxes had been placed there, its contents might easily be tipped into the chute, and carried by gravity over the side and into the waves.

Just before twelve o'clock the visiting officers and all the ship's company of the *Massachusetts* were assembled on her deck in full view of the nearest ships of the squadron on either side. The American admiral signaled the fleet to move forward in the same order at quarter speed. As noon drew near the ensigns were dipped on each of the four convoys, and their heaviest guns began to thunder forth a national salute.

Just before eight bells struck, the company on the deck of the *Massachusetts* was startled by an unexpected incident. The first box of gold had been placed on the platform at the mouth of the chute, and by the admiral's direction the ship's carpenter had removed the screws and taken off the cover. A shining yellow mass was exposed to the view of the four hundred men assembled. There was a moment's silence. Then, before the admiral could step forward, there came an inarticulate cry from the ranks of the sailors. A veteran seaman sprang forward and ran to the open box. His face was distorted with a kind of rage. He cried out brokenly but incoherently. Before anybody could check him he reached the gold and plunged his hands into the bright treasure. He lifted it up and watched it drip through his fingers.

The moment's paralysis of the spectators was quickly over. The sergeants of marines seized the madman on either side and without unnecessary violence led him away. There were others among those who watched the incident who shared the feelings which had been strong enough to unhinge the intellect of the poor maniac. To most of the man-of-war's company, in fact, it seemed little less than a crime thus to destroy gold, which to them was the symbol of comfort and happiness. To Brent alone of all in those mustered ranks was the condemned treasure the representative of evil. He alone awaited its burial in bottomless depths with unmixed satisfaction.

The United States admiral, when the ship's bell signaled the meridian, stepped to the side of the platform. He invited the British commander to cast the first handful of gold into the sea. There was an instinctive reluctance in the bearing of the veteran sailor as he complied with the request. Slowly he dipped his hand into the shining metal. It seemed to resist and resent the profanation. He attempted to lift a heaping palm of nuggets and yellow dust into the track of the chute. The great weight held it back. It clung to its kind.

A few nuggets from the surface of the yellow heap were all that remained in the admiral's fingers as he raised them from the box and held them above the chute. He dropped the heavy particles slowly, regretfully upon the inclined plane of iron. They rattled noisily but musically down the smooth track. A moment later, a few tiny, hissing splashes caused the solemn face of the British admiral to assume an expression almost of guilt as he watched the vanishing bright specks in the water below.

The box of gold was raised to a sharp angle directly over the mouth of the chute. The American commander with a quick motion tipped the rest of its contents upon the iron slide. A swift yellow stream sped down the sharp incline, and the waves swallowed it with a thirsty suction that was intolerable in the covetous ears of those who listened.

Neptune received that day a mighty tribute which should placate him toward the children of men through long generations. He accepted it with a dignified gratitude, which those who carried it to his altar always remembered in delightful contrast to his wrath when he makes reprisals upon those who go down to the sea in ships.

THE FOUR GEORGES.

By WILLIAM MAKEPEACE THACKERAY. The text is embellished with decorations, portraits, and vignettes of beautiful design by Mr. George Wharton Edwards. Printed in two colors. Large 8vo, richly bound in buff and white vellum, stamped in gold, with wide margins, flat back, rough edges, and gilt top. $3.00.

Thackeray's lectures on the Georgian reigns have usually been published in connection with other of his shorter pieces, and in consequence have often failed to receive the attention of the general reader. These pictures of English life in the eighteenth century are so charming, piquant, and accurate that Messrs. Flood & Vincent determined to give "The Four Georges" a new and distinctive edition.

The *Critic* pronounces this the finest edition of Thackeray's lectures on the Georgian reigns ever published on either side of the Atlantic. These essays of the famous English satirist are too often neglected by the general public. With the confidence that they would be appreciated, the publishers employed all the devices known to the printers' art in producing a rich and superb volume. Mr. Edwards' illustrations and decorations conform to the spirit of the age which the text describes, and are a most important contribution to the total effect of the book.

This book compares very favorably with any of the beautiful volumes of its class which recent months have seen.—*The Nassau Literary Magazine.*

The present publishers have given us a notably beautiful volume. We do not see what they could have done to make it more attractive.—*Nashville Advocate.*

These papers were never put in a more becoming garb than this.—*The Book Buyer.*

It is very durably and handsomely bound, and a most charming book to present to a friend, especially if he is a lover of the beauties of Thackeray. —*Zion's Herald.*

⁂ *Sent postpaid on receipt of price by the publishers.*

FLOOD & VINCENT, MEADVILLE, PA.

THE GOLDEN CALF.

A Novel, by H. H. BOYESEN. 12mo, cloth, $1.00; paper, 50 cents.

This story describes how the blight of money-getting in those questionable forms which are known to modern business falls upon a young, generous, and naturally upright youth. It is not open disgrace, which so often in stories attends the wrongdoer, but moral degeneration that is made the subject of the author's study. While the book is by no means of the conventional Sunday-school type, it teaches a lesson sorely needed in these days of material prosperity and eager pursuit of wealth.

ALL HE KNEW.

Sixth edition. By JOHN HABBERTON. 12mo, cloth, $1.00; paper, 50 cents.

In the field of fiction Mr. John Habberton's "All He Knew" gives evidence that the author of "Helen's Babies" has deep sympathy with humanity. The story of a poor cobbler returning from the penitentiary to his village and living up to all he knew—a simple creed learned from the prison chaplain—is told in a straightforward, unpretentious fashion which conceals real art.

CALLIAS: *An Historical Romance.*

By A. J. CHURCH. Illustrated, $1.50.

This intensely interesting novel deals with the social and political life of ancient Athens. The plot is not subordinated to the historical and biographical matter. The time chosen for the story is the period of the Peloponnesian War and the final subjection of Athens by Sparta and the allies.

⁂ Sent postpaid on receipt of price by the publishers.

FLOOD & VINCENT, MEADVILLE, PA.